

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**



**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(With Auditors' Report Thereon)

(This page intentionally left blank.)

## **INTRODUCTORY SECTION**

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**TABLE OF CONTENTS**

	<u>Exhibit</u>	<u>Page</u>
<b>INTRODUCTORY SECTION</b>		
Table of Contents		i
Official Roster		ii
<b>FINANCIAL SECTION</b>		
Independent Auditors' Report		iii
Management's Discussion and Analysis		v
Basic Financial Statements		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	1
Statement of Activities	A-2	3
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	5
Reconciliation of the Balance Sheet to the Statement of Net Assets		7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	B-2	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		10
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual – General Fund	C-1	11
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual: Transportation Fund	C-2	12
Instructional Materials Fund	C-3	13
GRADS REC District Fiscal Agent	C-4	14
Statement of Fiduciary Assets and Liabilities	D-1	15
Notes to the Financial Statements		16
	<u>Statement/ Schedule</u>	<u>Page</u>
<b>SUPPLEMENTARY INFORMATION</b>		
Combining and Individual Fund Statements and Schedules:		
Combining Balance Sheet – Nonmajor Governmental Funds	A-1	37
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	A-2	38
Combining Balance Sheet – Nonmajor Special Revenue Funds	B-1	43
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	B-2	54
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Food Services Special Revenue Fund	B-3	65
Athletics Special Revenue Fund	B-4	66
Title I Special Revenue Fund	B-5	67
Entitlement IDEA-B Special Revenue Fund	B-6	68
Preschool IDEA-B Special Revenue Fund	B-7	69
Title VI Special Revenue Fund	B-8	70
Adult Basic Education PED Special Revenue Fund	B-9	71

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**TABLE OF CONTENTS**  
(Continued)

	<u>Statement/ Schedule</u>	<u>Page</u>
Statement of Revenues, Expenditures, and Changes in Fund Balance		
– Budget (Non-GAAP Budgetary Basis) and Actual:		
Title II Math / Science Special Revenue Fund	B-10	72
Title I Family Literacy Special Revenue Fund	B-11	73
Learn & Services (CNCS) Special Revenue Fund	B-12	74
Title IV Drug Free Schools & Comm Ed Special Revenue Fund	B-13	75
Goals 2000 Local Ed Reform Special Revenue Fund	B-14	76
Technology Literacy Challenge Special Revenue Fund	B-15	77
Enhancing Ed Thru Technology Special Revenue Fund	B-16	78
Title V Part A Innovative Ed Pro Strategies Special Revenue Fund	B-17	79
Teacher / Principal Training / Recruiting Special Revenue Fund	B-18	80
Safe & Drug Free Schools & Community Special Revenue Fund	B-19	81
Rural & Low Income Schools Special Revenue Fund	B-20	82
Carl D Perkins Tech Prep – Carry Over Special Revenue Fund	B-21	83
Carl D Perkins Secondary - Current Special Revenue Fund	B-22	84
Carl D Perkins Secondary - Redistribution Special Revenue Fund	B-23	85
JTPA Special Revenue Fund	B-24	86
GRADS Child Care CYFD Special Revenue Fund	B-25	87
Title XIX Medicaid 3 / 21 Years Special Revenue Fund	B-26	88
TANF / GRADS HSD Special Revenue Fund	B-27	89
Workforce Investment Act Special Revenue Fund	B-28	90
Center for Ed & Study of Diverse Pop Special Revenue Fund	B-29	91
Adult Basic Education Special Revenue Fund	B-30	92
TANF PED School-Aged Child Care Special Revenue Fund	B-31	93
Technology for Education PED Special Revenue Fund	B-32	94
Obesity Program PED Special Revenue Fund	B-33	95
Physical Education Classes Special Revenue Fund	B-34	96
Advanced Placement Program Special Revenue Fund	B-35	97
Incentives for School Improvement Act Special Revenue Fund	B-36	98
Libraries - GO Bonds - Laws of 2004 Special Revenue Fund	B-37	99
Pre K Initiative Special Revenue Fund	B-38	100
Beginning Teacher Mentoring Program Special Revenue Fund	B-39	101
Breakfast for Elementary Students Special Revenue Fund	B-40	102
Legislative Appropriation Math Grant Special Revenue Fund	B-41	103
Pre Kindergarten Start up Special Revenue Fund	B-42	104
Legislative Appropriations of 2007 Special Revenue Fund	B-43	105
Kindergarten – Three Plus Special Revenue Fund	B-44	106
After School Enrichment Special Revenue Fund	B-45	107
Pre-Kindergarten Special State Special Revenue Fund	B-46	108
Libraries SB301 GO Bonds Special Revenue Fund	B-47	109
ASSIST Tobacco DOH Special Revenue Fund	B-48	110
NM Arts Division Special Revenue Fund	B-49	111
DWI NM Local Grant Fund Special Revenue Fund	B-50	112
SCOPE Community Health Special Revenue Fund	B-51	113
GEAR-UP CHE Special Revenue Fund	B-52	114
Private Direct Grants Special Revenue Fund	B-53	115
School Based Health Center Special Revenue Fund	B-54	116

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**TABLE OF CONTENTS**  
(Continued)

	<u>Statement/ Schedule</u>	<u>Page</u>
Combining Balance Sheet – Nonmajor Capital Projects Funds	C-1	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	C-2	119
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Bond Building Capital Projects Fund	C-3	120
Public School Capital Outlay Capital Projects Fund	C-4	121
Special Capital Outlay – State Capital Projects Fund	C-5	122
Capital Improvements SB-9 Capital Projects Fund	C-6	123
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Debt Service Fund	D-1	124
Combining Balance Sheet – Component Unit Funds	E-1	125
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Component Unit Funds	E-2	129
Statement of Fiduciary Assets and Liabilities	E-3	133
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
General Fund	E-4	134
Instructional Materials Fund	E-5	135
Title I Special Revenue Fund	E-6	136
Entitlement IDEA-B Special Revenue Fund	E-7	137
Title V Part A Innovative Ed Pro Strategies Special Revenue Fund	E-8	138
Teacher / Principal Training & Recruiting Special Revenue Fund	E-9	139
Walton Family Foundation, Inc. Special Revenue Fund	E-10	140
Keep NM Beautiful Special Revenue Fund	E-11	141
Beginning Teacher Mentoring Program Special Revenue Fund	E-12	142
Library Funding: 2006 SB 301 GO Bonds Special Revenue Fund	E-13	143
Bond Building Capital Project Fund	E-14	144
Public School Capital Outlay Capital Project Fund	E-15	145
 <b>SUPPORTING SCHEDULES</b>		
Schedule of Changes in Assets and Liabilities – Agency Funds	I	146
Schedule of Collateral Pledged by Depository for Public Funds	II	147
Schedule of Cash and Temporary Investment Accounts	III	148
Cash Reconciliation	IV	149
 <b>COMPLIANCE SECTION</b>		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		152
 <b>FEDERAL FINANCIAL ASSISTANCE</b>		
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133		154
Schedule of Expenditures of Federal Awards	V	156
Schedule of Findings and Responses	VI	158

(This page intentionally left blank.)



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**OFFICIAL ROSTER**  
**JUNE 30, 2008**

<u><b>Name</b></u>	<u><b>Board of Education</b></u>	<u><b>Title</b></u>
Tony Gonzales		President
Tommy Gonzales		Vice President
Dr. Robert Markwell		Secretary
Ann Shiells		Member
Anthony Ortiz		Member
	<u><b>School Officials</b></u>	
Dr. Cheryl L. Wilson		Superintendent
Dr. Vannetta Perry		Assistant Superintendent
Janice Argabright		Assistant Superintendent
J. Anton Salome		Assistant Superintendent
Liz Vallejos		Business Manager

(This page intentionally left blank.)

**FINANCIAL SECTION**

(This page intentionally left blank.)

## INDEPENDENT AUDITORS' REPORT

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Socorro Consolidated Schools  
Socorro, New Mexico

We have audited the accompanying basic financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and the fiduciary fund in the fund financial statements of Socorro Consolidated Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's nonmajor governmental and fiduciary funds and the financial statements for the component unit presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the Socorro Consolidated Schools, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Socorro Consolidated Schools, New Mexico, as of June 30, 2008, and the respective changes in financial position thereof, and the respective budgetary comparisons for the general funds and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and fiduciary fund of Socorro Consolidated Schools, New Mexico as of June 30, 2008, and the respective changes in financial position thereof, and the respective budgetary comparisons for the major capital project funds, the major debt service fund and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2008 on our consideration of Socorro Consolidated Schools, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

(This page intentionally left blank.)

The *Management's Discussion and Analysis* on page v 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 Socorro Consolidated School's basic financial statements and the combining and individual fund financial statements and budgetary comparisons presented as supplemental information. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
November 13, 2008

(This page intentionally left blank.)



# SOCORRO CONSOLIDATED SCHOOLS

---

Cheryl L Wilson, Superintendent

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

This Management Discussion and Analysis of the fiscal performance of the SOCORRO CONSOLIDATED SCHOOLS (District) for the period ending June 30, 2008 represents the District's fourth year implementation of the Governmental Accounting Standards Board Statement No. 34 (GASB 34). This is the sixth year implementation of the GASB 34 rules, the reader will be able to make comparisons.

This discussion and analysis provides a review of the District's overall financial activities, using the accrual basis of accounting, for the year ending June 30, 2008. Fund Financial statements are reported on a modified accrual basis of accounting. Rather than looking at specific areas of performance, this discussion and analysis focuses on the financial performance of the District as a whole. Whenever possible, this discussion and analysis will provide the reader multi-year pictures of financial performance and other pertinent information through the use of tables and other graphical information.

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

### **About SOCORRO CONSOLIDATED SCHOOLS**

To completely understand the financial discussion of SOCORRO CONSOLIDATED SCHOOLS, it is important to understand the nature of the District.

For parents choosing a public education for their children, Socorro Consolidated Schools offer pre-school, full day Kindergarten, elementary, secondary, alternative secondary and adult basic education for approximately 2,000 students at the present. Our student population has been slowly declining for the last several years. The school district has the Cottonwood Valley Charter School that has a student population of approximately 180 students.

The Socorro Consolidated School District is located seventy-seven miles south of Albuquerque, New Mexico. Socorro is centrally located in the State of New Mexico. The New Mexico Institute of Mining and Technology, a nationally renowned institution of higher education, is located in Socorro. The NRAO/VLA Satellite facility, which maintains the world's largest satellite communication, is also located in Socorro. Socorro Consolidated Schools is one of the largest employers in our community. Our enrollment has hovered just above or below 2,000 students approximately equal in gender distribution. Our students are approximately 67% Hispanic, 27% Anglo, 3% Native American, 2% Black American, and 1% Asian.

This goal of our school district is to provide safe, quality educational opportunities to all students to empower them to become all that they can be. The vision of the Socorro Consolidated School District is:

*"Socorro Consolidated Schools will provide the opportunity for all students to have a quality education in the most supportive environment available."*

Given this vision statement from the Board, and with the guidance of the New Mexico Public Education Department (PED) with their expectations outlined in the Standards for Excellence, and through varied input from district administration, teachers and parents, SCS established two focus areas. Our focus areas as defined by the district's Educational Plan for Students Success are as follows:

- Enhance student achievement for students of all academic abilities in the areas of language arts, mathematics and science as represented by improved test data, attendance data, and disciplinary data.
- Advance the knowledge of technology and real world vocations/professions in order to address economic and employability demands.

The Mission of Socorro Consolidated Schools focuses on the students we serve. Our mission is:

*"Preparing our students for a successful future is the essence of our purpose.  
Building leaders for the future is our mission."*

### **Significant Financial Highlights for the Year Ended June 30, 2008**

- The district continues to implement the new financial reporting and processes as required by the Governmental Accounting Standards Board Statement No. 34. The implementation includes both the current year reporting of depreciation on Capital Assets and accumulated depreciation to date.
- As part of the implementation of GASB 34 requirements, accumulated depreciation of \$12,257,692 as of June 30, 2007 decreased to \$11,696,839 of ending accumulated depreciation as of June 30, 2008, for a difference totaling \$560,853 which includes \$939,450 of depreciation expense and an adjustment of \$1,500,303.
- The overall adjusted Fund Balance increased from \$4,645,722 for the year ending June 30, 2007 to \$5,072,463 for the year ending June 30, 2008. This represents an increase in the fund balance of \$426,741.
- Total revenues increased from \$20,268,118 for the year ending June 30, 2007 to \$20,282,633 in the year ending June 30, 2008. This is an increase of \$14,515 reflecting an overall revenue increase of 1%. The most significant reason for this increase in revenues is funding for building projects.
- Total expenditures decreased from \$21,206,433 for the year ending June 30, 2007 to \$20,355,892 for the year ending June 30, 2008. This is a decrease in expenditures of \$850,541 or 1%. The main reason for this decrease in expenditures is that building projects were in progress and payment was expended during the fiscal year.

## DISTRICT WIDE FINANCIAL STATEMENTS

### Statement of Net Assets

This is the fifth year of implementation for the GASB 34 Statement of Net Assets. The SOCORRO CONSOLIDATED SCHOOLS has utilized the accrual method of accounting. This statement shows that the District has total assets of \$23,864,673. The District has \$4,514,188 of cash and cash equivalents on hand as of June 30, 2008 compared to \$1,189,528 in accounts payable and other current liabilities. Net Assets totaling \$4,356,156 are "restricted" for debt service and capital projects. Net Assets totaling \$1,734,591 are "unrestricted".

<b>Assets</b>	<u>June 30, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>
Cash Assets	4,912,970	4,158,191	4,514,188
Other Current Assets	513,919	1,091,409	774,844
Capital Assets	28,834,291	30,228,963	30,272,480
Less Accumulated Depreciation	<u>(11,543,647)</u>	<u>(12,257,692)</u>	<u>(11,696,839)</u>
<b>Total Assets</b>	<b><u>22,717,533</u></b>	<b><u>23,220,871</u></b>	<b><u>23,864,673</u></b>
<b>Liabilities</b>			
Accounts Payable	891,031	446,546	77,526
Other Current Liabilities	979,675	1,101,779	1,112,002
Long Term Liabilities	<u>6,525,000</u>	<u>6,940,000</u>	<u>6,620,000</u>
<b>Total Liabilities</b>	<b><u>8,395,706</u></b>	<b><u>8,488,325</u></b>	<b><u>7,809,528</u></b>
<b>Net Assets</b>			
Invested in Capital Assets	10,115,644	10,246,271	9,964,400
Restricted	3,251,615	4,133,422	4,356,154
Unrestricted	<u>954,568</u>	<u>352,853</u>	<u>1,734,591</u>
<b>Total Net Assets</b>	<b><u>14,321,827</u></b>	<b><u>14,732,546</u></b>	<b><u>16,055,145</u></b>

SOCORRO CONSOLIDATED SCHOOLS financial statements, prior years' information is included. The Management Discussion and Analysis has included three years of information in the presentation of this table.

GASB 34 rules now require public entities to depreciate capital assets. This statement includes an adjusted accumulated depreciation of the District's capital assets in the amount of \$11,696,839. The District utilized a "straight line" depreciation method in all cases and standardized lifetime tables in calculating this depreciation.

## Statement of Activities

The Statement of Governmental Activities is a statement required by GASB 34 and is prepared using the accrual method of accounting. This report compliments the Statement of Net Assets by showing the overall change in the District's net assets for the fiscal year ending June 30, 2008. As of June 30, 2008 the District had net assets of \$16,055,145. The Adjusted beginning year total net assets is \$15,903,787 reflecting an increase in total net assets of \$1,322,599 for the year ending June 30, 2008.

	<u>June 30, 2007</u>	<u>June 30, 2008</u>
<b>Expenses for Governmental Activities</b>	19,857,399	20,131,275
Less Charges for Services	224,367	148,923
Less Operating Grants and Contributions	5,470,110	5,693,779
Less Capital Grants and Contributions	<u>1,041,710</u>	<u>401,782</u>
<b>Net (Expenses) Revenues and Changes in Net Assets</b>	<b><u>(13,121,212)</u></b>	<b><u>(13,886,791)</u></b>
<b>General Revenues</b>		
Taxes – general, debt service, capital projects	1,224,498	1,368,387
Federal and State Aid not restricted to specific purposes	11,900,941	12,436,660
Interest Earned	202,568	88,089
Miscellaneous	<u>203,924</u>	<u>145,013</u>
<b>Subtotal, General Revenues</b>	<b><u>13,531,931</u></b>	<b><u>14,038,149</u></b>
<b>Changes in Net Assets</b>	<b>410,719</b>	<b>151,358</b>
Net Assets Beginning	<u>14,321,827</u>	<u>14,732,546</u>
Prior Period Adjustment		<u>1,171,241</u>
<b>Net Assets – Ending</b>	<b><u>14,732,546</u></b>	<b><u>16,055,145</u></b>

## FUND FINANCIAL STATEMENTS

Fund financial statements are based on a modified accrual basis of accounting. The Statement of Revenues and Expenditures and Changes in Fund Balances, is *not* new to the District's annual financial reports. This report guides the reader to a meaningful overall view for the District revenue, expenditures and changes to the fund balance. Total revenues from state, local and federal sources were \$20,282,633 and other financing sources totaled \$500,000. Total expenditures for the District were \$20,355,892. The total ending fund balance was \$5,072,463 an increase of \$426,741 from the prior year.

## **Multi-Year District Revenues and Expenditures**

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

Year	Total Revenues*	%age Change	Total Expenses*	Increase %
2000-2001	17,357,633	5.9%	16,859,173	3.78%
2001-2002	19,169,095	10.4%	18,367,256	8.9%
2002-2003	18,867,192	(1.6%)	20,248,729	11%
2003-2004	18,818,265	(.26%)	18,503,413	(9.2%)
2004-2005	19,331,588	.27	20,018,868	8.1%
2005-2006	20,551,268	.63	22,678,250	13.2%
2006-2007	21,468,118	(2.1%)	21,206,433	(6.5%)
2007-2008	20,782,633	1%	20,355,892	(1%)

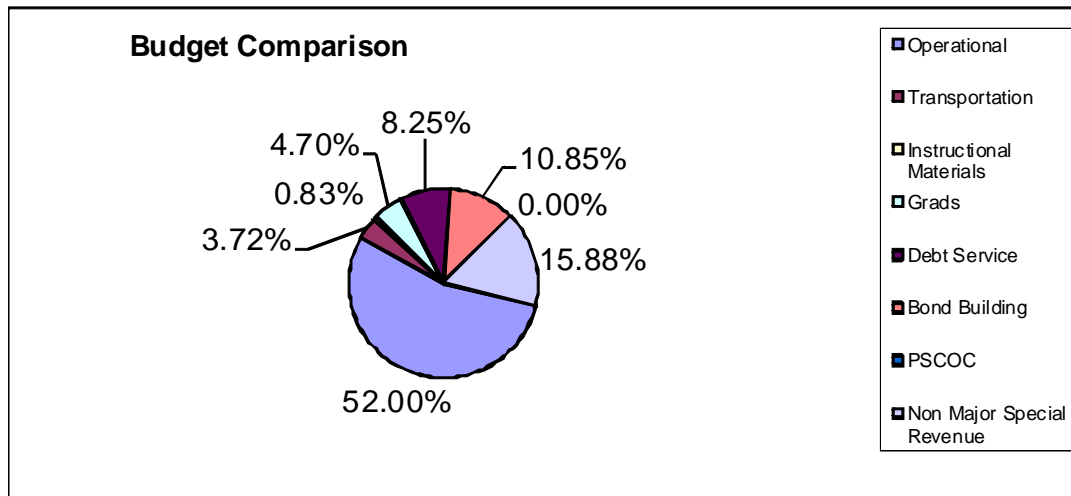
\*Note: Revenues include proceeds from General Obligation Bonds, and exclude cash carryovers; Expenditures include Capital Outlays.

## **The Budget**

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

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

Major budgetary funds in these reports are; The Operational Fund (General Fund, Transportation Fund and Instructional Materials Fund), GRADS REC / District Fiscal Agent, Bond Building, Public School Capital Outlay and Debt Service. In addition, fifty-two (52) non-major Special Revenue Funds and two (2) non-major Capital Projects Funds are also reported for budgetary performance. The following graphics and tables show the fiscal relationship of the major funds and the combined non-major funds.



The reader will note that the General Fund represents 52% of the total fund dollar amount. This fund provides the salary and benefits for the significant majority of the Direct Instruction, Instructional Support, Administration, Business Support, Food Service and Maintenance staff as well as classroom materials, special education consulting staff and fixed utility costs.

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

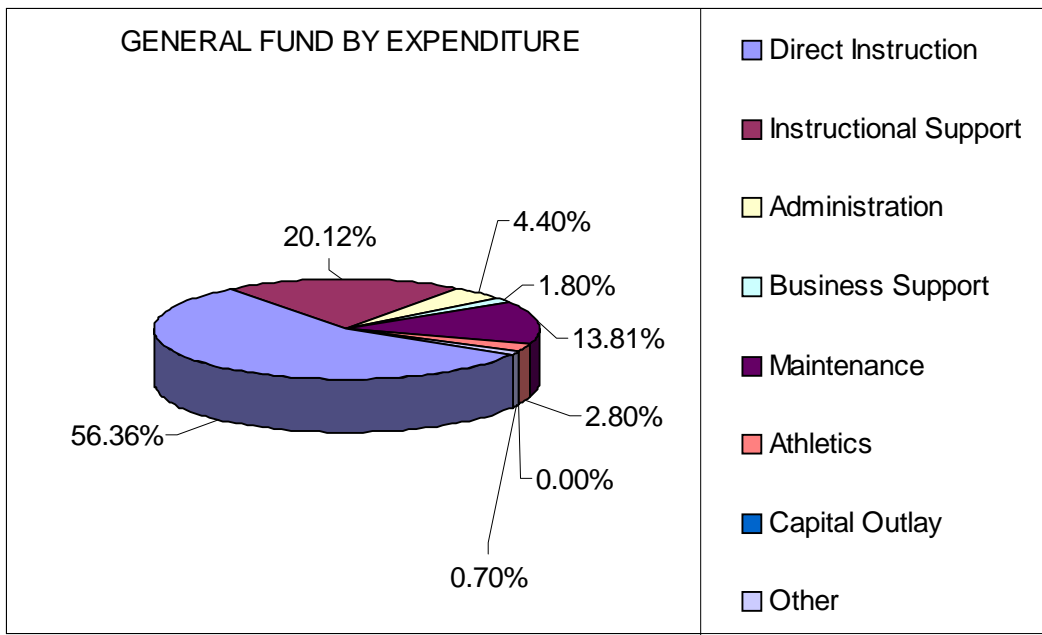
The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2008. Detailed budget performance is examined through the Budgetary Comparison Statement for each major fund and the Schedule of Revenues and Expenditure Budget and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

**MAJOR FUNDS EXPENDITURE BUDGET PERFORMANCE**

Fund Type	Final Budget	Actual	Variance
GENERAL	13,116,560	12,910,142	206,418
TRANSPORTATION	937,412	913,034	24,378
INSTRUCTIONAL MATERIALS	208,681	190,885	17,796
GRADS	1,185,000	1,184,979	21
BOND BUILDING	2,737,777	407,802	2,329,975
PUBLIC SCHOOL CAPITAL OUTLAY	0	0	0
DEBT SERVICE	2,080,744	1,071,638	1,009,106

**COMBINED NON-MAJOR FUNDS EXPENDITURE BUDGET**

Fund Type	Final Combined Budget	Actual	Variance
Special Funds	4,005,391	3,419,398	585,993
Capital Projects	954,162	574,423	379,739



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

**The General Fund**

The General Fund revenues represent \$12,898,978 of the total \$20,282,633 in overall District revenues. The impact of this fund must be kept in context. The General Fund began the year with an initial budget of \$13,006,445 and had a final budget of \$13,116,560. This change represents an increase of \$110,115.

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

Year	Revenues	Percentage Change
1999-2000	9,941,769	---
2000-2001	10,372,485	4.34%
2001-2002	11,756,120	13.3%
2002-2003	11,307,714	(3.8%)
2003-2004	11,773,255	4.11%
2004-2005	11,891,574	1.00%
2005-2006	13,210,379	11.00%
2006-2007	13,133,297	(1.00%)
2007-2008	12,898,978	1.00%

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$12,558,348 was expended in the year ending June 30, 2008. The most significant inter-fund expenditure was for the function noted as "Instruction". This expenditure was \$7,635,433 and represents 61% of all General expenditures. Expenditures included in this function are regular and special education teachers and assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Approximately 90% of all General Fund expenditures are made for employee salaries, payroll taxes and benefits.

Support services (students and instruction) represents 14% of General Fund expenditures and account for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff and significant support to special education programs through contract ancillary support staff and contract programs.

The Office of the Superintendent and the Business Office (general and school administration) represent the overhead support of the entire operations of the District; these programs combined represent 10% of the total General Fund. Maintenance accounts for 12% of the General Fund expenditures. Included in the Operation of the Plant expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies and school custodial supplies. Additional support for maintenance supplies and projects comes from the voter approved SB9 Fund. The General Fund also supports expenditures for Athletics, Food Services and Transportation.

### **Capital Assets**

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

Asset Type	Balance June 30, 2007	Balance June 30, 2008
Land Improvements	1,500,509	852,468
Furniture, Fixtures & Equipment	4,723,158	2,798,749
Building and Building Improvements	24,005,295	26,621,263
Total Capital Assets	30,228,963	30,272,480
Less Accumulated Depreciation	(12,257,692)	(11,696,839)
Capital Assets-Net	17,971,271	18,575,641

During fiscal year 2008, the District expended \$372,579 for all capital outlays, including mainly equipment. Depreciation expense totaled \$939,450 for the year.

### **General Long Term Debt**

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

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



<b>Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
2009	820,000	268,576	1,088,576
2010	910,000	237,331	1,147,331
2011	615,000	210,303	825,303
2012	590,000	185,138	775,138
2013	605,000	160,196	765,196
2014-2018	2,900,000	443,966	3,343,966
2019-2023	1,000,000	38,175	1,038,175
<b>Total</b>	<b>7,440,000</b>	<b>1,543,685</b>	<b>8,893,685</b>

During the year ended June 30, 2008, the District incurred an additional \$500,000 in bonds, while making principal payments of \$785,000.

### **Agency Funds**

The District, as a custodian, maintains and monitors special funds on the behalf of school activity groups. Agency funds maintained by the District are to benefit a specific activity or interest and are generally raised by students for student use. The custody and use of these funds are in accordance with State Department of Education Regulations and School District Policy. The Statement of Fiduciary Net Assets has a cash balance of \$303,028 as of June 30, 2008 held on behalf of the students. This amount represents total fundraiser student support by the community.

### **Future Trends**

SOCORRO CONSOLIDATED SCHOOLS was awarded a 3.741 million dollar building project for replacement of Midway Elementary School. It is a joint effort with PSCOC, PSFA, and the school district allocating monies for the completion of the school building. Two major building projects are underway: The Sarracino Middle School \$600,000 addition for renovation of the Home Economics facility and the Socorro High School is in the process of expanding the Performing Arts area for approximately \$650,000. These two projects were supported through the 4.7 million dollar bond election. Ongoing projects from this bond election are HVAC equipment and installation of playground equipment, and interior renovations. These project are currently under construction is expected to be completed by the end of the fiscal year increasing the Net Assets of the school district.

### **Contacting Socorro Consolidated Schools**

This financial report is designed to provide our community, taxpayers, investors and creditors with an overview of the Socorro consolidated Schools District's financial condition and to provide accountability for the funds the School District receives. If you have questions about our report or about the operations of the Socorro Consolidated School District, please visit our web site at <http://www.socorro.k12.nm.us/>, or contact us at:

Socorro Consolidated Schools Central Office  
700 Franklin Street  
P O Box 1157  
Socorro, NM 87801  
PHONE: 575-835-0300  
FAX: 575-835-1682

(This page intentionally left blank.)

**BASIC  
FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2008**

Exhibit A-1  
(Page 1 of 2)

	<b>Governmental Activities</b>	<b>Component Unit</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,514,188	\$ 446,069
Receivables (net of allowance for uncollectibles)	702,658	-
Inventory	9,493	-
Total current assets	5,226,339	446,069
Noncurrent assets:		
Bond issuance costs (net of amortization of \$12,127)	62,693	-
Capital assets (net of accumulated depreciation):		
Land and land improvements	852,468	192,858
Buildings and building improvements	26,621,263	115,386
Furniture, fixtures and equipment	2,798,749	63,873
Less: accumulated depreciation	(11,696,839)	(101,825)
Total noncurrent assets	18,638,334	270,292
Total assets	\$ 23,864,673	\$ 716,361

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2008**

Exhibit A-1  
(Page 2 of 2)

	<b>Governmental Activities</b>	<b>Component Unit</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 77,526	\$ 1,120
Accrued insurance	-	9,353
Accrued compensated absences	97,690	-
Accrued interest	117,962	-
Deferred revenue	76,350	-
Current portion of long-term debt	820,000	-
Total current liabilities	1,189,528	10,473
Noncurrent liabilities:		
Bonds due in more than one year	6,620,000	-
Total noncurrent liabilities	6,620,000	-
Total liabilities	7,809,528	10,473
Invested in capital assets, net of related debt	9,964,400	270,292
Restricted for:		
Debt service	1,162,150	-
Capital projects	3,194,004	229,624
Unrestricted	1,734,591	205,972
Total net assets	16,055,145	705,888
Total liabilities and net assets	\$ 23,864,673	\$ 716,361

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
<b>Primary Government</b>		<b>Charges for Service</b>
Governmental activities:		
Instruction	\$ 9,538,916	\$ 50,809
Support services:		
Students	2,121,295	-
Instruction	(12,297)	-
General Administration	557,965	-
School Administration	2,125,731	-
Other Support Services	-	-
Central Services	245,861	-
Operation & Maintenance of Plant	1,564,775	-
Student Transportation	891,422	-
Food Services Operation	980,781	98,114
Community Services	220,313	-
Facilities Materials, Supplies & Other Se	736,461	-
Interest on long-term debt	280,567	-
Capital outlay:		
Depreciation - unallocated	879,485	-
Total Primary Government	\$ 20,131,275	\$ 148,923
<b>Component Unit</b>		
Cottonwood Valley Charter School	\$ 1,371,847	\$ -

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>	<u>Component Unit</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
\$ 2,146,782	\$ -		\$ (7,341,325)	\$ -
379,382	-		(1,741,913)	-
58,919	-		71,216	-
-	-		(557,965)	-
1,181,224	-		(944,507)	-
-	-		-	-
-	-		(245,861)	-
-	-		(1,564,775)	-
911,528	-		20,106	-
801,633	-		(81,034)	-
214,311	-		(6,002)	-
-	401,782		(334,679)	-
-	-		(280,567)	-
-	-		(879,485)	(879,485)
<u>\$ 5,693,779</u>	<u>\$ 401,782</u>		(13,886,791)	(879,485)
<u>\$ 74,880</u>	<u>\$ 161,781</u>		<u>\$ -</u>	<u>\$ (1,135,186)</u>
<b>General Revenues:</b>				
Property taxes:				
Levied for general purposes			\$ 50,682	\$ -
Levied for debt service			1,044,020	-
Levied for capital projects			273,685	-
State Equalization Guarantee			12,436,660	1,153,130
Unrestricted investment earnings			88,089	346
Gain on sale of fixed assets			-	-
Miscellaneous			145,013	15,093
Total general revenues			<u>14,038,149</u>	<u>1,168,569</u>
Change in net assets			151,358	33,383
Net assets - beginning			14,732,546	672,505
Prior Period Adjustment			1,171,241	-
Adjusted Net assets - beginning			<u>15,903,787</u>	<u>672,505</u>
Net assets - ending			<u>\$ 16,055,145</u>	<u>\$ 705,888</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2008**

	General 11000	Transportation 13000	Instructional Materials 14000	GRADS REC / District Fiscal Agent 26107
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 129,644	\$ 22,422	\$ 15,322	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	89,404	-	-	119,952
Interfund receivables	-	-	-	-
Other	9,118	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>228,166</u>	<u>22,422</u>	<u>15,322</u>	<u>119,952</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	38,585	-	-	7,322
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	148,500
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>38,585</u>	<u>-</u>	<u>-</u>	<u>155,822</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	189,581	22,422	15,322	-
Special Revenue Funds	-	-	-	(35,870)
<i>Total fund balance</i>	<u>189,581</u>	<u>22,422</u>	<u>15,322</u>	<u>(35,870)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 228,166</u>	<u>\$ 22,422</u>	<u>\$ 15,322</u>	<u>\$ 119,952</u>

The accompanying notes are an integral part of these financial statements



Bond Building 31100	Public School Capital Outlay 31200	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 2,013,058	\$ -	\$ 1,145,391	\$ 1,188,351	\$ 4,514,188
-	-	16,759	4,379	21,138
-	-	-	463,046	672,402
766,669	-	-	-	766,669
-	-	-	-	9,118
-	-	-	9,493	9,493
<u>2,779,727</u>	<u>-</u>	<u>1,162,150</u>	<u>1,665,269</u>	<u>5,993,008</u>
1,040	-	-	30,579	77,526
-	-	-	-	-
-	-	-	-	-
-	141,197	-	476,972	766,669
-	-	-	-	-
-	-	-	76,350	76,350
<u>1,040</u>	<u>141,197</u>	<u>-</u>	<u>583,901</u>	<u>920,545</u>
-	-	-	9,493	9,493
-	-	1,162,150	-	1,162,150
2,778,687	(141,197)	-	556,514	3,194,004
-	-	-	-	-
-	-	-	-	-
-	-	-	-	227,325
-	-	-	515,361	479,491
<u>2,778,687</u>	<u>(141,197)</u>	<u>1,162,150</u>	<u>1,081,368</u>	<u>5,072,463</u>
<u>\$ 2,779,727</u>	<u>\$ -</u>	<u>\$ 1,162,150</u>	<u>\$ 1,665,269</u>	<u>\$ 5,993,008</u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**GOVERNMENTAL FUNDS**

Exhibit B-1  
 (Page 2 of 2)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 5,072,463
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,575,641
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds	
Bond issuance costs net of accumulated amortization	62,693
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(117,962)
Accrued compensated absences	(97,690)
General obligation bonds	(7,440,000)
Net Assets-total Governmental Activities	\$ 16,055,145

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

	General 11000	Transportation 13000	Instructional Materials 14000	GRADS REC / District Fiscal Agent 26107
<i>Revenues:</i>				
Property taxes	\$ 50,682	\$ -	\$ -	\$ -
State grants	12,610,687	911,528	185,756	-
Federal grants	127,115	-	-	-
Miscellaneous	75,495	-	-	1,181,224
Interest	34,999	-	-	-
<i>Total revenues</i>	<u>12,898,978</u>	<u>911,528</u>	<u>185,756</u>	<u>1,181,224</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,635,433	-	179,127	-
Support Services				
Students	1,866,686	-	-	-
Instruction	(99,853)	-	11,758	-
General Administration	459,372	-	-	74,250
School Administration	838,103	-	-	1,115,162
Central Services	245,861	-	-	-
Operation & Maintenance of Plant	1,561,886	-	-	2,889
Student Transportation	-	889,025	-	-
Other Support Services	-	-	-	-
Food Services Operations	50,860	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>12,558,348</u>	<u>889,025</u>	<u>190,885</u>	<u>1,192,301</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>340,630</u>	<u>22,503</u>	<u>(5,129)</u>	<u>(11,077)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>340,630</u>	<u>22,503</u>	<u>(5,129)</u>	<u>(11,077)</u>
<i>Fund balances - beginning of year</i>	<u>(151,049)</u>	<u>(81)</u>	<u>20,451</u>	<u>(24,793)</u>
<i>Fund balances - end of year</i>	<u>\$ 189,581</u>	<u>\$ 22,422</u>	<u>\$ 15,322</u>	<u>\$ (35,870)</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Public School Capital Outlay 31200	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ 1,044,020	\$ 273,685	\$ 1,368,387
16,006	-	-	916,795	14,640,772
-	-	-	2,583,110	2,710,225
-	-	-	218,441	1,475,160
41,085	-	8,135	3,870	88,089
<u>57,091</u>	<u>-</u>	<u>1,052,155</u>	<u>3,995,901</u>	<u>20,282,633</u>
-	-	-	1,689,036	9,503,596
-	-	-	360,928	2,227,614
-	-	-	75,798	(12,297)
-	-	-	24,343	557,965
-	-	-	172,466	2,125,731
-	-	-	-	245,861
-	-	-	-	1,564,775
-	-	-	2,397	891,422
-	-	-	-	-
-	-	-	929,921	980,781
-	-	-	220,313	220,313
365,886	-	-	579,282	945,168
-	-	785,000	-	785,000
-	-	286,638	-	286,638
33,325	-	-	-	33,325
<u>399,211</u>	<u>-</u>	<u>1,071,638</u>	<u>4,054,484</u>	<u>20,355,892</u>
(342,120)	-	(19,483)	(58,583)	(73,259)
-	-	-	-	-
500,000	-	-	-	500,000
<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
157,880	-	(19,483)	(58,583)	426,741
2,620,807	(141,197)	1,181,633	1,139,951	4,645,722
<u>\$ 2,778,687</u>	<u>\$ (141,197)</u>	<u>\$ 1,162,150</u>	<u>\$ 1,081,368</u>	<u>\$ 5,072,463</u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

Exhibit B-2  
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 426,741
<p>Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.</p>	
Depreciation expense	(939,450)
Capital Outlays	372,579
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Bond issuance costs	33,325
Amortization of bond issuance costs	(10,484)
Increase in accrued interest payable	6,071
Increase in accrued compensated absences	(22,424)
Bond proceeds	(500,000)
Principal payments on bonds	<u>785,000</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 151,358</u></u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**GENERAL FUND**

Exhibit C-1

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 44,740	\$ 44,740	\$ 50,682	\$ 5,942
State grants	12,634,492	12,688,821	12,639,322	(49,499)
Federal grants	76,710	76,710	37,711	(38,999)
Miscellaneous	59,651	59,651	86,377	26,726
Interest	50,000	50,000	34,999	(15,001)
<i>Total revenues</i>	12,865,593	12,919,922	12,849,091	(70,831)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,658,707	7,658,036	7,640,848	17,188
Support Services				
Students	1,829,111	1,945,433	1,866,686	78,747
Instruction	237,805	242,071	231,567	10,504
General Administration	460,449	523,594	477,250	46,344
School Administration	919,492	862,546	838,103	24,443
Central Services	241,568	249,241	245,861	3,380
Operation & Maintenance of Plant	1,601,849	1,578,173	1,558,967	19,206
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	51,371	51,373	50,860	513
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	13,000,352	13,110,467	12,910,142	200,325
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(134,759)	(190,545)	(61,051)	129,494
<i>Other financing sources (uses):</i>				
Designated cash	134,759	190,545	-	(190,545)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	134,759	190,545	-	(190,545)
<i>Net changes in fund balances</i>	-	-	(61,051)	(61,051)
<i>Fund balances - beginning of year</i>	-	-	190,695	190,695
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 129,644	\$ 129,644
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			49,887	
Adjustments to expenditures			351,794	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 340,630	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**TRANSPORTATION FUND**

Exhibit C-2

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

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	754,889	937,412	911,528	(25,884)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	754,889	937,412	911,528	(25,884)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	754,889	937,412	913,034	24,378
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	754,889	937,412	913,034	24,378
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(1,506)	(1,506)
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	(1,506)	(1,506)
<i>Fund balances - beginning of year</i>	-	-	23,928	23,928
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 22,422	\$ 22,422
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			24,009	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 22,503	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	166,440	187,782	185,756	(2,026)
Federal grants	-	-	-	-
Miscellaneous	-	15,713	15,713	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>166,440</u>	<u>203,495</u>	<u>201,469</u>	<u>(2,026)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	153,412	191,289	179,127	12,162
Support Services				
Students	-	-	-	-
Instruction	13,476	17,392	11,758	5,634
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>166,888</u>	<u>208,681</u>	<u>190,885</u>	<u>17,796</u>
<i>Excess (deficiency) of revenues</i>				
<i>over (under) expenditures</i>	<u>(448)</u>	<u>(5,186)</u>	<u>10,584</u>	<u>15,770</u>
<i>Other financing sources (uses):</i>				
Designated cash	448	5,186	-	(5,186)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>448</u>	<u>5,186</u>	<u>-</u>	<u>(5,186)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,584</u>	<u>10,584</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,738</u>	<u>4,738</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,322</u>	<u>\$ 15,322</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(15,713)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses)				
over expenditures (GAAP Basis)			<u>\$ (5,129)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Exhibit C-4

## SOCORRO CONSOLIDATED SCHOOLS

## GRADS REC / DISTRICT FISCAL AGENT SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

## FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	1,185,000	1,278,176	93,176
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,185,000</u>	<u>1,278,176</u>	<u>93,176</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	74,250	74,250	-
School Administration	-	1,107,860	1,107,840	20
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	2,890	2,889	1
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,185,000</u>	<u>1,184,979</u>	<u>21</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>93,197</u>	<u>93,197</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>93,197</u>	<u>93,197</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(241,697)</u>	<u>(241,697)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (148,500)</u>	<u>\$ (148,500)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(96,952)	
Adjustments to expenditures			(7,322)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (11,077)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**AGENCY FUNDS**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2008**

Exhibit D-1

	<u>Agency Funds</u>
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash	<u>\$ 303,028</u>
<i>Total assets</i>	<u><u>303,028</u></u>
 <b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>303,028</u>
<i>Total liabilities</i>	<u><u>\$ 303,028</u></u>

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 1. Summary of Significant Accounting Policies**

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

The financial statements of Socorro Consolidated Schools (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the District's accounting policies are described below.

*A. Reporting Entity*

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

Cottonwood Valley Charter School is a component unit of the District, as defined by GASB Statement No. 14 and / or GASB Statement No. 39, and has a separate governing board. The Charter School does not issue separate financial statements. Charter schools operate under the Senate Bill 192, Chapter 281, Laws of 1999, and are responsible for maintaining separate accounting records, and are component units of the school districts they operate within. See Note 19 for detailed information on Cottonwood Valley Charter School's assets and liabilities.

*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.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

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 period for which the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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.

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

The *agency funds* are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

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

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

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

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



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

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

Under the requirements of GASB #34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following (in addition to the General Fund), which may include funds that were not required to be presented as major but were at the discretion of management:

The *Transportation Fund* is used to account for the State Equalization, received from the Public Education Department (PED), which is used to pay for the costs associated with transporting school age children. This is considered by PED to be a sub-fund of the General Fund.

The *Instructional Materials Fund* is used to account for the monies received from the Public Education Department (PED) for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students. This is considered by PED to be a sub-fund of the General Fund.

The *GRADS REC Fiscal Agent Special Revenue Fund* is used to account for the fiscal operations of the state-wide program funded through a joint powers agreement with the local education agency and the Public Education Department to implement the GRADS project at schools throughout the State. The GRADS project is to provide economic independence skills, parenting skills, child development training, and job-seeking skills to pregnant and parenting teens, and to provide child care services in conjunction with the GRADS sites. Funding is by State legislative appropriation and by the NM Children, Youth and Families Department Federal Community-Based Family Resource and Support Program grant funds.

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

The *Public School Capital Outlay Capital Projects Fund* is used to account for Critical Capital Outlay funds and other special capital outlay funds received from the State of New Mexico. The funds are restricted for the purposes outlined in the applicable legislation under which the funds were approved. This generally includes construction of new schools or improvements to existing schools.

The *Debt Service Fund* is used to account for the accumulation of resources for the payment of General Long-Term Debt principal and interest.

Additionally, the government reports the following fund types:

The fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary funds are used to account for the collection and payment of student activity funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, and Charter Schools funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources such as SB-9 and HB-33 funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

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

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

**Receivables and Payables:** Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund balances." Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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

The District receives monthly income from a tax levy in Socorro 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 Socorro County Treasurer in July and August 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2008.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

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

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

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

**Inventory:** Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the 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 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. However, infrastructure assets have not been included in the June 30, 2008 financial statements of Socorro Consolidated Schools, since the District did not own any infrastructure assets as of June 30, 2008. Information Technology Equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District expenses the cost of library books when purchased. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2008.

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

Buildings/building improvements	20-40 years
Furniture and equipment	3-7 years

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

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

**Compensated Absences:** Qualified employees are entitled to earn annual leave of 24 days per year. Employees may accrue and, upon termination, may be paid for up to thirty-six days of accrued annual leave while the superintendent’s limit is forty-two days of leave.

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

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

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

**Net Assets or Fund Equity:** In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

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

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

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

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

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

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

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

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

*E. Revenues*

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$12,436,660 in state equalization guarantee distributions during the year ended June 30, 2008.

**Tax Revenues:** The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency. The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$1,361,426 in tax revenues during the year ended June 30, 2008. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1<sup>st</sup> of each year to be paid in whole or in two installments by November 10<sup>th</sup> and April 10<sup>th</sup> of each year. The County collects property taxes and distributes them to the school district in the month following collection.

**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 \$911,528 in transportation distributions during the year ended June 30, 2008.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

*E. Revenues (Continued)*

**Instructional Materials:** The New Mexico Public Education Department (PED) receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2008 totaled \$170,390.

**SB-9 State Match:** The Director shall distribute to any school district that has imposed a tax under the Public School Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of Section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1, of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. Provided, however, in the event that sufficient funds are not available in the public school capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

The District received \$356,485 in state SB-9 matching during the year ended June 30, 2008.

**Public School Capital Outlay:** Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the public school capital outlay council necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase, or construction of temporary or permanent classrooms.

The council shall approve an application for grant assistance from the fund when the council determines that:

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;
4. The District is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

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

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

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

*E. Revenues (Continued)*

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

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

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information*

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

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

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

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

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed "operating" budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

*Budgetary Information (Continued)*

4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
5. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.
6. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
7. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the DBPU.
8. Legal budget control for expenditures is by function.
9. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year’s budget. The budget of Socorro Consolidated Schools has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
11. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.

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

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

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2008, is presented on each funds’ Statement of Revenue, Expenditures and Changes in Fund Balance – Budget (non-GAAP Budgetary Basis) and Actual.



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 3. Cash and Temporary Investments**

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

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

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

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

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

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

**Deposits:**

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the Schools for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

	<u>First State Bank</u>	<u>Wells Fargo Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 5,724,100	\$ 200,000	\$ 5,924,100
FDIC coverage	<u>(132,400)</u>	<u>(200,000)</u>	<u>(332,400)</u>
Total uninsured public funds	<u>5,591,700</u>	<u>—</u>	<u>5,591,700</u>
Pledged collateral held by pledging bank's trust department or agent but not in agency's name	<u>(5,591,700)</u>	<u>—</u>	<u>(5,591,700)</u>
Collateral requirement (50% of uninsured public funds	\$ 2,795,850	\$ —	\$ 2,795,850
Pledged security	<u>6,542,619</u>	<u>—</u>	<u>6,542,619</u>
Total under (over) collateralized	<u>\$ (3,746,769)</u>	<u>\$ —</u>	<u>\$ (3,746,769)</u>

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 3. Cash and Temporary Investments (Continued)**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2008, \$5,591,700 of the District’s bank balance of \$5,924,100 was exposed to custodial credit risk as it was uninsured and the collateral was held by pledging bank’s trust department, not in the District’s name. At June 30, 2008, the carrying amount of these deposits was \$4,743,390.

**Investments**

As of June 30, 2008, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
		<u>Less than 1 Year</u>
Repurchase agreements	\$ 72,726	\$ 72,726

Statutes require collateral pledged for repurchase agreements in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one hundred and two percent of the amount on deposit with the institution. The schedule listed below discloses requirements on reporting the insured portion of the District’s repurchase agreements.

	<u>Wells Fargo</u>
	<u>Bank</u>
Repurchase Agreements	
Total amount of deposits	\$ 72,726
FDIC coverage	—
Total uninsured public funds	<u>\$ 72,726</u>
Pledged collateral held by pledging bank’s trust department or agent but not in agency’s name	(72,726)
Collateral requirement (102% of uninsured public funds)	\$ 74,181
Pledged security	<u>335,778</u>
Under (over) collateralized	<u>\$ (261,597)</u>

*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. Of the District’s \$72,726 investment in repurchase agreements, the entire balance of underlying securities are held by the investment’s counterparty not in the name of the District. The District’s policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). The carrying value of the District’s investments at June 30, 2008 was \$72,726.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 3. Cash and Temporary Investments - (Continued)**

**Reconciliation of Cash and Temporary Investments**

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 4,514,188
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>303,028</u>
	4,817,216
Add outstanding checks and other reconciling items	<u>1,180,710</u>
	5,999,926
Less petty cash	<u>(1,100)</u>
Bank balance of deposits and investments	<u>\$ 5,996,826</u>

**NOTE 4. Receivables**

Receivables as of June 30, 2008 are as follows:

	<u>General</u>	<u>Instructional Materials</u>	<u>GRADS REC District Fiscal Agent</u>
Property taxes	\$ —	\$ —	\$ —
Intergovernmental – grants	89,404	—	119,952
Other	<u>9,118</u>	<u>—</u>	<u>—</u>
Totals by category	<u>\$ 98,522</u>	<u>\$ —</u>	<u>\$ 119,952</u>

	<u>Debt Service</u>	<u>Other Governmental</u>	<u>Total</u>
Property taxes	\$ 16,759	\$ 4,379	\$ 21,138
Intergovernmental – grants	—	463,046	672,402
Other	<u>—</u>	<u>—</u>	<u>9,118</u>
Totals by category	<u>\$ 16,759</u>	<u>\$ 467,425</u>	<u>\$ 702,658</u>

The above receivables are deemed 100% collectible. In accordance with GASB #33, the District should record the entire property tax receivable balance. However, the County was unable to provide sufficient documentation to support the balance; therefore the District recorded property taxes received within sixty days of the fiscal year in accordance with the modified accrual basis.

For the year ended June 30, 2008, “other” receivables consist of an IRS refund & interest of \$4,418, postage reimbursement of \$2,000 and rents & leases of \$2,700.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 5. Interfund Receivables, Payables, and Transfers**

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

<b>Governmental Activities:</b>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Major Funds:</b>		
Bond Building	\$ 766,669	\$ —
GRADS REC District Fiscal Agent		148,500
Public School Capital Outlay		141,197
<b>Nonmajor Funds:</b>		
Title I	—	207,528
Entitlement IDEA-B	—	47,539
Preschool IDEA-B	—	9,667
Technology Literacy Challenge	—	1,435
Teacher / Principal Training / Recruiting	—	38,061
Safe & Drug Free Schools & Community	—	2,800
Rural & Low Income Schools	—	20,095
Carl D. Perkins Secondary - Current	—	15,629
Carl D. Perkins Secondary - Redistribution	—	7,200
Obesity Program PED	—	11,761
Libraries GO Bonds Laws of 2004	—	96
Pre K Initiative	—	20,602
Pre Kindergarten Start Up	—	4,060
Legislative Appropriations Math Grant	—	48,159
After School Enrichment	—	4,851
Libraries SB301 GO Bonds	—	18,304
DWI NM Local Grant Fund	—	1,325
GEAR UP CHE	—	16,947
Special Capital Outlay - State	—	913
	<u>—</u>	<u>913</u>
Total Governmental Activities	<u>\$ 766,669</u>	<u>\$ 766,669</u>

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 6. Capital Assets**

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

	Balance June 30, 2007	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	Balance June 30, 2008
Capital Assets used in Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 1,500,509	\$ —	\$ —	\$ (648,041)	\$ 852,468
Buildings / building improvements	24,005,296	73,956	—	2,542,011	26,621,263
Furniture, fixtures & equipment	<u>4,723,158</u>	<u>298,623</u>	<u>—</u>	<u>(2,223,032)</u>	<u>2,798,749</u>
Total assets being depreciated	<u>28,728,454</u>	<u>372,579</u>	<u>—</u>	<u>318,979</u>	<u>29,420,012</u>
Total assets	<u>\$ 30,228,963</u>	<u>\$ 372,579</u>	<u>\$ —</u>	<u>\$ (329,062)</u>	<u>\$ 30,272,480</u>
Less Accumulated Depreciation:					
Land / land improvements	\$ (499,145)	\$ —	\$ —	\$ 499,145	\$ —
Buildings / building improvements	(8,185,780)	(791,371)	—	(942,517)	(9,919,668)
Furniture, fixtures & equipment	<u>(3,572,767)</u>	<u>(148,079)</u>	<u>—</u>	<u>1,943,675</u>	<u>(1,777,171)</u>
Total	<u>\$ (12,257,692)</u>	<u>\$ (939,450)</u>	<u>\$ —</u>	<u>\$ 1,500,303</u>	<u>\$ (11,696,839)</u>
Net Capital Assets	<u>\$ 17,971,271</u>	<u>\$ (566,871)</u>	<u>\$ —</u>	<u>\$ 1,171,241</u>	<u>\$ 18,575,641</u>

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

Instruction	\$ 12,896
Support Services: Instruction	47,069
Unallocated	<u>879,485</u>
Total	<u>\$ 939,450</u>

**NOTE 7. Long-term Debt**

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

	Balance June 30, 2007	<u>Additions</u>	<u>Deletions</u>	Balance June 30, 2008	Due within One Year
General Obligation Bonds	\$ 7,725,000	\$ 500,000	\$ 785,000	\$ 7,440,000	\$ 820,000
Compensated Absences	<u>75,266</u>	<u>105,701</u>	<u>83,277</u>	<u>97,690</u>	<u>97,690</u>
Total	<u>\$ 7,800,266</u>	<u>\$ 605,701</u>	<u>\$ 868,277</u>	<u>\$ 7,537,690</u>	<u>\$ 917,690</u>

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 7. Long-term Debt (Continued)**

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

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	\$ 820,000	\$ 268,576	\$ 1,088,576
2010	910,000	237,331	1,147,331
2011	615,000	210,303	825,303
2012	590,000	185,138	775,138
2013	605,000	160,196	765,196
2014-2018	2,900,000	443,966	3,343,966
2019-2023	<u>1,000,000</u>	<u>38,175</u>	<u>1,038,175</u>
Totals	<u>\$ 7,440,000</u>	<u>\$ 1,543,685</u>	<u>\$ 8,983,685</u>

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

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2008, compensated absences increased \$22,424 over the prior year accrual. See Note 1 for more details.

Operating Leases – The District leases office equipment, including copy machines and postage meter machines, under short-term cancelable operating leases.

**NOTE 8. Deferred Revenue**

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

**NOTE 9. Risk Management**

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

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$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 Security, which includes a \$750 deductible.

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 10. Other Required Individual Fund Disclosures**

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

**A.** Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2008:

**Major Funds:**

GRADS REC District Fiscal Agent	\$ 35,870
Public School Capital Outlay	141,197

**Nonmajor Funds:**

Obesity Program PED	7,936
Pre K Initiative	9,341
Pre Kindergarten Start Up	4,060
Legislative Appropriations Math Grant	48,159
After School Enrichment	4,851
Libraries SB301 GO Bonds	18,304
DWI NM Local Grant Fund	1,325
GEAR UP CHE	4,783
Special Capital Outlay - State	<u>913</u>

Total	<u>\$ 276,739</u>
-------	-------------------

**B.** Excess of expenditures over appropriations. There were no funds that exceeded approved budgetary authority for the year ended June 30, 2008.

**NOTE 11. Pension Plan – Educational Retirement Board**

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

*Funding Policy.* Plan members are required to contribute 7.42% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District’s contributions to ERB for the fiscal years ending June 30, 2008, 2007 and 2006 were \$1,067,163, \$988,394 and \$882,406, respectively, which equal the amount of the required contributions for each fiscal year.

**NOTE 12. Post-Employment Benefits – State Retiree Health Care Plan**

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

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

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

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

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

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

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

The District's contributions to the RHCA for the years ended June 30, 2008, 2007, and 2006 were \$127,411, \$126,696 and \$122,034, respectively, which equal the required contributions for each year.

**NOTE 13. Contingent Liabilities**

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

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

**NOTE 14. Deferred Compensation Plan**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of participants and their beneficiaries.



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 15. Budgeted Activity Funds**

The Student Activity Funds, while budgeted under Non-Instructional Support in the financial statements, are considered for reporting purposes as agency funds and the related activity has been reported as such in the Statement of Changes in Assets and Liabilities – All Agency Funds section of the financial statements.

**NOTE 16. Joint Powers Agreements**

The New Mexico Public Education Department (PED) and Socorro Consolidated Schools (SCS) are in agreement to provide the Graduation Reality and Dual Roles Skills (GRADS) Systems to New Mexico School Districts. Fiscal responsibility is with Socorro Consolidated Schools. The beginning and ending dates of this agreement are July 1, 2007 to June 30, 2008, unless terminated.

**NOTE 17. Related Party Transactions**

During the year ended June 30, 2008, Socorro Consolidated Schools contracted services from related parties. Expenditures related to the contracts totaled \$837,265.

**NOTE 18. Prior Period Adjustment**

A prior period adjustment in the amount of \$1,171,241 was made on the Statement of Activities for adjustments to capital assets. During the year, the District corrected their capital asset listing, including calculating depreciation expense which has been estimated over the past few years.

**NOTE 19. Component Unit, Cottonwood Valley Charter School**

Cottonwood Valley Charter School (CVCS) is a dependent charter school formed under NMSA 22-8A and as such is presented here as a discrete component unit of Socorro Consolidated Schools. CVCS is presented as a component unit since its operating budget and charter are annually presented and approved by the District's board. The New Mexico State Auditor has determined that charter schools are major component units of their respective Districts. Refer to Notes 1 through 18 for significant policies of CVCS, as the charter school is subject to the same State and Federal regulations and follows the same policies as the District. The following are summarized details of the charter school's balances and transactions as of June 30, 2008 and for the year then ended:

**A. Revenues**

**State Equalization Guarantee:** CVCS received \$1,153,130 in state equalization guarantee distributions during the year ended June 30, 2008.

**Instructional Materials:** Allocations received by CVCS from the State for the year ended June 30, 2008 totaled \$31,051.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 19. Component Unit, Cottonwood Valley Charter School- (Continued)**

**B. Cash and Temporary Investments**

**Deposits:**

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the Schools for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

	<u>Wells Fargo Bank</u>	<u>First State Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 257,897	\$ 229,624	\$ 487,521
FDIC coverage	<u>(100,000)</u>	<u>(100,000)</u>	<u>(200,000)</u>
Total uninsured public funds	<u>\$ 157,897</u>	<u>\$ 129,624</u>	<u>\$ 287,521</u>
 Pledged collateral held by pledging bank's trust department or agent but not in agency's name	 (157,897)	 (129,624)	 (287,521)
 Collateral requirement (50% of uninsured public funds	 \$ 78,949	 \$ 64,812	 \$ 143,761
Pledged security	<u>176,923</u>	<u>199,580</u>	<u>376,503</u>
Total under (over) collateralized	<u>\$ (97,974)</u>	<u>\$ 134,768</u>	<u>\$ (232,742)</u>

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2008, \$287,521 of CVCS's bank balance of \$487,521 was exposed to custodial credit risk because it was uninsured and the collateral was held by the pledging bank's trust department, not in CVCS's name. At June 30, 2008, the carrying amount of these deposits was \$445,969.

**Reconciliation of Cash and Temporary Investments**

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 446,069
Add outstanding checks and other reconciling items	<u>41,552</u>
	487,621
Less petty cash	<u>(100)</u>
Bank balance of deposits	<u>\$ 487,521</u>

**C. Receivables**

CVCS had no Receivables as of June 30, 2008.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2008**

**NOTE 19. Component Unit, Cottonwood Valley Charter School- (Continued)**

**D. Capital Assets**

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

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2008</u>
Capital Assets used in Governmental Activities:				
Land and land improvements	\$ 192,858	\$ —	\$ —	\$ 192,858
Buildings and building improvements	115,386	—	—	115,386
Furniture, fixtures & equipment	<u>63,873</u>	<u>—</u>	<u>—</u>	<u>63,873</u>
Total	<u>\$ 372,117</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 372,117</u>
Accumulated depreciation:				
Land and land improvements	\$ 10,369	\$ 2,143	\$ —	\$ 12,512
Buildings and building improvements	22,882	4,615	—	27,497
Furniture, fixtures & equipment	<u>55,693</u>	<u>6,123</u>	<u>—</u>	<u>61,816</u>
Total	<u>\$ 88,944</u>	<u>\$ 12,881</u>	<u>\$ —</u>	<u>\$ 101,825</u>
Net capital assets	<u>\$ 283,173</u>	<u>\$ (12,881)</u>	<u>\$ —</u>	<u>\$ 270,292</u>

Depreciation expense for the year ended June 30, 2008 was charged to the operation and maintenance of plant function in the amount of \$12,881.

**E. Other Required Individual Fund Disclosures**

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

1. Deficit fund balance of individual funds. At June 30, 2008, no funds reported a deficit fund balance.
2. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2008:

Keep NM Beautiful, Instruction	<u>\$ 4</u>
--------------------------------	-------------

**F. ERA Pension Plan**

The school's contributions to ERA for the years ended June 30, 2008, 2007 and 2006 were \$74,724, \$69,226 and \$62,727, respectively.

**G. Post-Employment Benefits**

For the years ended June 30, 2008, 2007 and 2006, the charter school remitted \$8,912, \$8,866 and \$8,818 in employer contributions.

(This page intentionally left blank.)

**SUPPLEMENTARY INFORMATION**

(This page intentionally left blank.)

**NONMAJOR GOVERNMENTAL FUNDS**

(This page intentionally left blank.)



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2008**

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	TOTAL
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 627,194	\$ 561,157	\$ 1,188,351
Accounts receivable			
Taxes	-	4,379	4,379
Due from other governments	463,046	-	463,046
Interfund receivables	-	-	-
Other	-	-	-
Inventory	9,493	-	9,493
	<u>1,099,733</u>	<u>565,536</u>	<u>1,665,269</u>
<i>Total assets</i>			
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	22,470	8,109	30,579
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	476,059	913	476,972
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	76,350	-	76,350
<i>Total liabilities</i>	<u>574,879</u>	<u>9,022</u>	<u>583,901</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	9,493	-	9,493
Reserved for debt service	-	-	-
Reserved for capital projects	-	556,514	556,514
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	515,361	-	515,361
	<u>524,854</u>	<u>556,514</u>	<u>1,081,368</u>
<i>Total fund balance</i>			
<i>Total liabilities and fund balance</i>	<u>\$ 1,099,733</u>	<u>\$ 565,536</u>	<u>\$ 1,665,269</u>

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

(This page intentionally left blank.)

## STATE OF NEW MEXICO

Statement A-2

SOCORRO CONSOLIDATED SCHOOLS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDING JUNE 30, 2008

	SPECIAL REVENUE	CAPITAL PROJECTS	TOTAL
<i>Revenues:</i>			
Property taxes	\$ -	\$ 273,685	\$ 273,685
State grants	531,019	385,776	916,795
Federal grants	2,583,110	-	2,583,110
Miscellaneous	217,710	731	218,441
Interest	445	3,425	3,870
<i>Total revenues</i>	<u>3,332,284</u>	<u>663,617</u>	<u>3,995,901</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	1,689,036	-	1,689,036
Support Services			
Students	360,928	-	360,928
Instruction	75,798	-	75,798
General Administration	24,343	-	24,343
School Administration	172,466	-	172,466
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	2,397	-	2,397
Other Support Services	-	-	-
Food Services Operations	929,921	-	929,921
Community Service	220,313	-	220,313
Capital outlay	-	579,282	579,282
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>3,475,202</u>	<u>579,282</u>	<u>4,054,484</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(142,918)</u>	<u>84,335</u>	<u>(58,583)</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(142,918)</u>	<u>84,335</u>	<u>(58,583)</u>
<i>Fund balances - beginning of year</i>	<u>667,772</u>	<u>472,179</u>	<u>1,139,951</u>
<i>Fund balances - end of year</i>	<u>\$ 524,854</u>	<u>\$ 556,514</u>	<u>\$ 1,081,368</u>

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

(This page intentionally left blank.)

**SPECIAL REVENUE FUNDS**

## SPECIAL REVENUE FUNDS

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

**Food Services (21000)** – To account for the cost of operating a student food program and is financed with federal grants and fees paid by program users.

**Athletics (22000)** – This fund is used to account for fees generated at athletic activities throughout the School District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

**Title I (24101 and 24125 – Family Literacy)** – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identify a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

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

**Preschool IDEA-B (24109)** – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from ages three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

**Title VI (24112)** – To account for a program funded by a Federal grant to assist the District to make improvements in elementary and secondary education. Funding authorized by Elementary and Secondary Education Act of 1965, as amended, Title I, Chapter 2, Part A; Augustus F. Hawkins-Robert T. Stafford Elementary and Secondary School Improvements of 1988, Public Law 100-297, 20 U.S.C. 2911-2952, 2971-2976.

**Adult Basic Education (24114 - PED and 27110)**- To account for the funding by Federal and State Grants to provide basic education for adults in the areas of General Education and English as a second Language pursuant to the Adult Basic Education Act, P.L. 91-230.

**Title II Math/Science (24115)** – The objective of this act is to provide federal funds for the purpose of strengthening the skills of teachers in the areas of mathematics and science. Program resources are utilized for the development of instructional materials and training of teachers in the secondary schools for utilizing these materials. Funds are acquired from federal sources through the New Mexico Public Education Department. Authority for creation of this fund is Title II of the Elementary and Secondary Education Act (ESEA) of 1965, Title II, Part A, Public Law 100-208, as amended, Public Law 101-589.

**Learn & Services – CNCS (24126)** – The purpose of this grant is for students design, write, create, illustrate and format books on the lives of contemporary and historic women for presentation to schools and libraries.

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

## **SPECIAL REVENUE FUNDS (Continued)**

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

**Technology Literacy Challenge (24133)** – To account for a federal grant designed to strengthen teacher learning in the field of technology.

**Enhancing Ed Thru Technology (24149)** – Funding used to support the infusion of technology into the curriculum. Funds are earmarked for professional development.

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

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

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

**Rural and Low-Income Schools (24160)** – To account for a grant with the purpose of providing financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Authorized by Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

**Carl D Perkins – Tech Prep (24169)** – The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

**Carl D Perkins - Secondary (24174 – Current and 24176 - Redistribution)** – This program is used for the deployment of the Career-Focused Student Learning System at Secondary Level using the Career Cluster Framework. With these funds, SHS implemented a pharmacology component within the SHS Science curriculum

**JTPA (25117)** – To account for funds received from private foundations.

**GRADS Child Care CYFD (25149)**- To account for a program funded by the Public Education Department for the purpose to establish and maintain an in-school, family and consumer science instructional and intervention program for pregnant and parenting students, which focuses on knowledge and skills related to positive self, pregnancy, parenting and economic independence. Special Revenue fund established by the local school board.

**Title XIX MEDICAID 3/21 years (25153)** – To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.

**TANF/GRADS HSD (25162)** – To provide grants to States, Territories, or Tribes to assist needy families with children so that children can be cared for in their own homes; to reduce dependency by promoting job preparation, work, and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families. Social Security Act, Title IV, Part A, as amended; Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104-193.

**Workforce Investment Act (25220)**- To account for a program funded through the New Mexico Department of Labor Southwest Area Workforce Development Board for youth training. Funding is provided by Public Laws 103-382, Improving America School Act, Title I Funds.

## SPECIAL REVENUE FUNDS (Continued)

**Center for Ed & Study of Diverse Population (26147)** – To account for monies received from the state for the Center for the Education and Study of Diverse Population program.

**TANF PED (School-Aged Child Care) (27115)** – To account for monies received from the state to be used to encourage and promote a Health Advisory Committee that guides the District’s school health programs.

**Technology for Education PED (27117)** - The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

**Obesity Program PED (27120)** - The purpose of the state funded Obesity Reduction program is to provide schools with the funding support to provide an afterschool enrichment program which focuses on nutrition exercise and the development of a life long commitment to healthy living.

**Physical Education Classes – PED (27121)** - To account for monies received from the State of New Mexico to be used for Elementary Physical Education. Funds must be utilized for salary and benefits of a PED licensed physical education instructor.

**Advanced Placement Program (27129)** – Funds are used to support teacher training for AP certification, which enables teachers to offer Advanced Placement coursework.

**Incentives for School Improvement Act (27138)** – To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools.

**Libraries GO Bonds Laws of 2004 (27145)** - In the November 2004 election, New Mexico voters approved GO Bond C for \$6,156,000 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public school and juvenile detention libraries. Per student unit value is \$19.01.

**Pre K Initiative (27149)** – To account for monies received from the State of New Mexico to be used to provide direct services to 20 4 year old children in Pre-Kindergarten program s at Mariposa Elem., and Tome Elem.

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

**Breakfast for Elementary Students (27155)** - The 2005 Legislative General Appropriations Act allocated \$475,000 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2004-2005 AYP designation.

**Legislative Appropriation Math Grant (27160)** - This proposal requests funding in the amount of \$60,000 to support standards-aligned professional development, for forty K-12 teachers in Socorro Consolidated Schools, with emphasis on K-12 vertically aligned mathematics content and the processes of mathematics and development and implementation of appropriate curriculum. Presenters model student-centered techniques of teaching adopted math curriculum that engage students, creating conducive learning environments for teacher-participants that can be transferred to the K-12 classrooms. All K-12 schools in the district will be involved.

**Pre Kindergarten Start Up (27161)** – The purpose of this program is to effectively and safely implement a preschool curriculum from funding provided by the Public Education Department. The funds provided are used to purchase age appropriate furniture, supplies and materials for the initiation stages of the four-year old pre-K program.

**Legislative Appropriations Math Grant (27165)** - This proposal requests funding in the amount of \$60,000 to support standards-aligned professional development, for forty K-12 teachers in Socorro Consolidated Schools, with emphasis on K-12 vertically aligned mathematics content and the processes of mathematics and development and implementation of appropriate curriculum. Presenters model student-centered techniques of teaching adopted math curriculum that engage students, creating conducive learning environments for teacher-participants that can be transferred to the K-12 classrooms. All K-12 schools in the district will be involved.



## **SPECIAL REVENUE FUNDS (Continued)**

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

**After School Enrichment (27168)** - This state funded program provides funding for an after school program that include the following three (3) components: 1) Enrichment, 2) Physical Activity, and 3) Nutrition Education. Student transportation costs may be requested if need is identified.

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

**Libraries SB301 GO Bonds (27170)** - The purpose of the funding is for public school library improvement or acquisition per school and to acquire library books, equipment, and library resources for public school and state-supported school libraries statewide.

**ASSIST Tobacco DOH (28122)** – To account for monies received from the State of New Mexico to be used for the implementation of prevention and intervention programs for student use of tobacco, including professional development for teachers.

**NM Arts Division (28131)**- To account for the grant activity from the New Mexico Arts, a division of the Office of cultural Affairs. Special Revenue Fund established by the local school board.

**DWI NM Local Grant Fund (28145)** - The program funds were provided by the Socorro County DWI program. The school district used the funds to support the Socorro Consolidated Schools Teen court program.

**SCOPE Community Health (28159)** – The purpose of the SCOPE program is to effectively decrease the number of bullying incidents at Middle Schools through a research based teacher training program.

**GEAR UP CHE (28178)** – (Gaining Early Awareness and Readiness for Undergraduate Programs.) The purpose of this grant is to increase the number of low-income students who, upon graduation from high school, have the skills and knowledge to succeed in college.

**Private Direct Grants (29102)** – To account for local grants awarded to provide additional funding for specific projects.

**School Based Health Center (29130)** – The Socorro Consolidated Schools School Based Health Center provides primary and behavioral health care services for the Socorro High School. The services to be offered will be aligned to the New Mexico School Based Health Care Standards and are approved by the Socorro Consolidated Schools Board of Education. The District has contracted with Presbyterian Medical Center to provide these services.

### **Charter School Specific:**

**Walton Family Foundation (26148)** – To account for monies received from the Walton Family Foundation, Inc. for charter school initiatives. Specifically, funds are intended for 1) planning, development and growth of quality charter schools, 2) supporting the growth of state charter school associations and resource centers and other charter related support organizations, 3) monitoring, promoting and disseminating information concerning quality and accountability issues and 4) organizations which may leverage investments in creating access to facilities financing alternatives for charter schools.

**Keep NM Beautiful (26178)** – This grant is provided by the Keep New Mexico Beautiful Organization, funds are specifically intended for paintings, litter clean-up campaigns and landscaping.

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

	Food Services 21000	Athletics 22000	Title I 24101	Entitlement IDEA-B 24106
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 84,855	\$ 49,059	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	44,676	-	207,528	47,539
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	9,493	-	-	-
<i>Total assets</i>	<u>139,024</u>	<u>49,059</u>	<u>207,528</u>	<u>47,539</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	3,137	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	207,528	47,539
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>3,137</u>	<u>-</u>	<u>207,528</u>	<u>47,539</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	9,493	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	126,394	49,059	-	-
<i>Total fund balance</i>	<u>135,887</u>	<u>49,059</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 139,024</u>	<u>\$ 49,059</u>	<u>\$ 207,528</u>	<u>\$ 47,539</u>

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

Preschool IDEA-B 24109	Title VI 24112	Adult Basic Education PED 24114	Title II Math / Science 24115	Title I Family Literacy 24125	Learn & Services (CNCS) 24126
\$ -	\$ 10,039	\$ 11,904	\$ 4,134	\$ 763	\$ 286
-	-	-	-	-	-
9,667	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,667</u>	<u>10,039</u>	<u>11,904</u>	<u>4,134</u>	<u>763</u>	<u>286</u>
-	-	3,996	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,667	-	-	-	-	-
-	-	-	-	-	-
-	10,039	7,908	4,134	763	286
<u>9,667</u>	<u>10,039</u>	<u>11,904</u>	<u>4,134</u>	<u>763</u>	<u>286</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 9,667</u>	<u>\$ 10,039</u>	<u>\$ 11,904</u>	<u>\$ 4,134</u>	<u>\$ 763</u>	<u>\$ 286</u>

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

	Title IV Drug Free Free Schools & Community Ed 24128	GOALS 2000 Local Ed Reform 24131	Technology Literacy Challenge 24133	Enhancing Ed Thru Technology 24149
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 597	\$ 1,140	\$ -	\$ 6,945
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	1,435	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>597</u>	<u>1,140</u>	<u>1,435</u>	<u>6,945</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	1,435	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	597	1,140	-	6,945
<i>Total liabilities</i>	<u>597</u>	<u>1,140</u>	<u>1,435</u>	<u>6,945</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 597</u>	<u>\$ 1,140</u>	<u>\$ 1,435</u>	<u>\$ 6,945</u>

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

Title V Part A Innovative Ed Pro Strategies 24150	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157	Rural & Low Income Schools 24160	Carl D. Perkins Tech Prep Carry Over 24169	Carl D. Perkins Secondary Current 24174
\$ -	\$ -	\$ -	\$ -	\$ 8,477	\$ -
-	-	-	-	-	-
-	38,061	2,800	20,095	-	26,574
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	38,061	2,800	20,095	8,477	26,574
-	-	-	-	-	10,945
-	-	-	-	-	-
-	-	-	-	-	-
-	38,061	2,800	20,095	-	15,629
-	-	-	-	-	-
-	-	-	-	8,477	-
-	38,061	2,800	20,095	8,477	26,574
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 38,061	\$ 2,800	\$ 20,095	\$ 8,477	\$ 26,574

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

	Carl D. Perkins Secondary Redistribution 24176	JTPA 25117	GRADS Chid Care CYFD 25149	Title XIX Medicaid 3 / 21 Years 25153
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 10,000	\$ 13,385	\$ 161,913
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	7,200	-	-	12,663
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>7,200</u>	<u>10,000</u>	<u>13,385</u>	<u>174,576</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	7,200	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	10,000	13,385	-
<i>Total liabilities</i>	<u>7,200</u>	<u>10,000</u>	<u>13,385</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	174,576
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>174,576</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,200</u>	<u>\$ 10,000</u>	<u>\$ 13,385</u>	<u>\$ 174,576</u>

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

TANF / GRADS HSD 25162	Workforce Investment Act 25220	Center for Ed & Study of Diverse Population 26147	Adult Basic Education 27110	TANF PED School Aged Child Care 27115	Technology for Education PED 27117
\$ 9,246	\$ 3,430	\$ 6	\$ 25,565	\$ 8,124	\$ 19,070
-	-	-	-	-	-
-	-	-	9,198	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,246</u>	<u>3,430</u>	<u>6</u>	<u>34,763</u>	<u>8,124</u>	<u>19,070</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,246	3,430	-	-	-	-
<u>9,246</u>	<u>3,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	6	34,763	8,124	19,070
-	-	6	34,763	8,124	19,070
<u>\$ 9,246</u>	<u>\$ 3,430</u>	<u>\$ 6</u>	<u>\$ 34,763</u>	<u>\$ 8,124</u>	<u>\$ 19,070</u>

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

	Obesity Program PED 27120	Physical Education Classes 27121	Advanced Placement Program 27129	Incentives for School Improvement Act 27138
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 1,947	\$ 24,701
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	3,825	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>3,825</u>	<u>-</u>	<u>1,947</u>	<u>24,701</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	11,761	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>11,761</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	(7,936)	-	1,947	24,701
<i>Total fund balance</i>	<u>(7,936)</u>	<u>-</u>	<u>1,947</u>	<u>24,701</u>
<i>Total liabilities and fund balance</i>	<u>\$ 3,825</u>	<u>\$ -</u>	<u>\$ 1,947</u>	<u>\$ 24,701</u>

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



Libraries - GO Bonds - Laws of 2004 27145	Pre K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	Legislative Appropriation Math Grant 27160	Pre Kindergarten Start Up 27161
\$ -	\$ -	\$ 99	\$ 12	\$ 2	\$ -
-	-	-	-	-	-
8,360	11,261	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,360</u>	<u>11,261</u>	<u>99</u>	<u>12</u>	<u>2</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
96	20,602	-	-	-	4,060
-	-	-	-	-	-
-	-	-	-	-	-
<u>96</u>	<u>20,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,060</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,264	(9,341)	99	12	2	(4,060)
<u>8,264</u>	<u>(9,341)</u>	<u>99</u>	<u>12</u>	<u>2</u>	<u>(4,060)</u>
<u>\$ 8,360</u>	<u>\$ 11,261</u>	<u>\$ 99</u>	<u>\$ 12</u>	<u>\$ 2</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

	Legislative Appropriations Math Grant 27165	Kindergarten - Three Plus 27166	After School Enrichment 27168	Pre-Kindergarten Special State 27169
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 33,748	\$ -	\$ 5,324
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>33,748</u>	<u>-</u>	<u>5,324</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	4,392	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	48,159	-	4,851	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>48,159</u>	<u>4,392</u>	<u>4,851</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in General Fund	-	-	-	-
Special Revenue Funds	(48,159)	29,356	(4,851)	5,324
<i>Total fund balance</i>	<u>(48,159)</u>	<u>29,356</u>	<u>(4,851)</u>	<u>5,324</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 33,748</u>	<u>\$ -</u>	<u>\$ 5,324</u>

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

Libraries SB301 GO Bonds 27170	ASSIST Tobacco DOH 28122	NM Arts Div 28131	DWI NM Local Grant Fund 28145	SCOPE Community Health 28159	GEAR UP CHE 28178
\$ -	\$ 9,835	\$ 75	\$ -	\$ 1	\$ -
-	-	-	-	-	-
-	-	-	-	-	12,164
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	9,835	75	-	1	12,164
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,304	-	-	1,325	-	16,947
-	-	-	-	-	-
-	-	-	-	-	-
18,304	-	-	1,325	-	16,947
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(18,304)	9,835	75	(1,325)	1	(4,783)
(18,304)	9,835	75	(1,325)	1	(4,783)
\$ -	\$ 9,835	\$ 75	\$ -	\$ 1	\$ 12,164

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

Statement B-1  
(Page 6 of 6)

	<u>Private Direct Grants 29102</u>	<u>School Based Health Center 29130</u>	<u>Total</u>
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 43	\$ 122,469	\$ 627,194
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	463,046
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	9,493
	<u>43</u>	<u>122,469</u>	<u>1,099,733</u>
<i>Total assets</i>	<u>43</u>	<u>122,469</u>	<u>1,099,733</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	-	-	22,470
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	476,059
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	76,350
	<u>-</u>	<u>-</u>	<u>574,879</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>574,879</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	9,493
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	43	122,469	515,361
	<u>43</u>	<u>122,469</u>	<u>524,854</u>
<i>Total fund balance</i>	<u>43</u>	<u>122,469</u>	<u>524,854</u>
<i>Total liabilities and fund balance</i>	<u>\$ 43</u>	<u>\$ 122,469</u>	<u>\$ 1,099,733</u>

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

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

	Food Services 21000	Athletics 22000	Title I 24101	Entitlement IDEA-B 24106
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	777,851	-	668,314	447,600
Miscellaneous	98,114	119,184	-	-
Interest	323	122	-	-
<i>Total revenues</i>	<u>876,288</u>	<u>119,306</u>	<u>668,314</u>	<u>447,600</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	121,334	776,666	283,777
Support Services				
Students	-	-	-	57,902
Instruction	-	-	-	-
General Administration	-	-	13,236	5,032
School Administration	-	-	53,184	100,889
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	906,139	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>906,139</u>	<u>121,334</u>	<u>843,086</u>	<u>447,600</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(29,851)</u>	<u>(2,028)</u>	<u>(174,772)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(29,851)</u>	<u>(2,028)</u>	<u>(174,772)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>165,738</u>	<u>51,087</u>	<u>174,772</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 135,887</u>	<u>\$ 49,059</u>	<u>\$ -</u>	<u>\$ -</u>

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

Preschool IDEA-B 24109	Title VI 24112	Adult Basic Education PED 24114	Title II Math / Science 24115	Title I Family Literacy 24125	Learn & Services (CNCS) 24126
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
28,719	-	28,359	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,719	-	28,359	-	-	-
28,482	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
237	-	274	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	28,085	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,719	-	28,359	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

	Title IV Drug Free Free Schools & Community Ed 24128	GOALS 2000 Local Ed Reform 24131	Technology Literacy Challenge 24133	Enhancing Ed Thru Technology 24149
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	8,020	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>8,020</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	8,020	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>8,020</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



Title V Part A Innovative Ed Pro Strategies 24150	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157	Rural & Low Income Schools 24160	Carl D. Perkins Tech Prep Carry Over 24169	Carl D. Perkins Secondary Current 24174
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,730	152,556	11,845	63,567	-	26,574
-	412	-	-	-	-
-	-	-	-	-	-
<u>1,730</u>	<u>152,968</u>	<u>11,845</u>	<u>63,567</u>	<u>-</u>	<u>26,574</u>
1,730	127,290	2,206	63,567	-	26,574
-	911	9,639	-	-	-
-	22,944	-	-	-	-
-	1,823	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,730</u>	<u>152,968</u>	<u>11,845</u>	<u>63,567</u>	<u>-</u>	<u>26,574</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

	Carl D. Perkins Secondary Redistribution 24176	JTPA 25117	GRADS Chid Care CYFD 25149	Title XIX Medicaid 3 / 21 Years 25153
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	7,200	-	15,814	199,121
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>7,200</u>	<u>-</u>	<u>15,814</u>	<u>199,121</u>
<i>Expenditures:</i>				
Current:				
Instruction	7,200	-	15,814	-
Support Services				
Students	-	-	-	115,303
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,200</u>	<u>-</u>	<u>15,814</u>	<u>115,303</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,818</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,818</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,758</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,576</u>

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

TANF / GRADS HSD 25162	Workforce Investment Act 25220	Center for Ed & Study of Diverse Population 26147	Adult Basic Education 27110	TANF PED School Aged Child Care 27115	Technology for Education PED 27117
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	73,466	-	47,323
4,995	140,845	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,995</u>	<u>140,845</u>	<u>-</u>	<u>73,466</u>	<u>-</u>	<u>47,323</u>
4,995	-	-	-	-	-
-	-	-	-	-	22,724
-	-	-	-	-	-
-	1,099	-	597	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	139,746	-	52,482	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,995</u>	<u>140,845</u>	<u>-</u>	<u>53,079</u>	<u>-</u>	<u>22,724</u>
-	-	-	20,387	-	24,599
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	20,387	-	24,599
-	-	6	14,376	8,124	(5,529)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 34,763</u>	<u>\$ 8,124</u>	<u>\$ 19,070</u>

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

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

	Obesity Program PED 27120	Physical Education Classes 27121	Advanced Placement Program 27129	Incentives for School Improvement Act 27138
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	20,037	(1)	-	19,119
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,037</u>	<u>(1)</u>	<u>-</u>	<u>19,119</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	14,200
Support Services				
Students	27,973	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>27,973</u>	<u>-</u>	<u>-</u>	<u>14,200</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(7,936)</u>	<u>(1)</u>	<u>-</u>	<u>4,919</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(7,936)</u>	<u>(1)</u>	<u>-</u>	<u>4,919</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>1</u>	<u>1,947</u>	<u>19,782</u>
<i>Fund balances - end of year</i>	<u>\$ (7,936)</u>	<u>\$ -</u>	<u>\$ 1,947</u>	<u>\$ 24,701</u>

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

Libraries - GO Bonds - Laws of 2004 27145	Pre K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	Legislative Appropriation Math Grant 27160	Pre Kindergarten Start Up 27161
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,360	79,761	-	23,782	-	326
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,360	79,761	-	23,782	-	326
-	77,841	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	23,782	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	77,841	-	23,782	-	-
8,360	1,920	-	-	-	326
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,360	1,920	-	-	-	326
(96)	(11,261)	99	12	2	(4,386)
\$ 8,264	\$ (9,341)	\$ 99	\$ 12	\$ 2	\$ (4,060)

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

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

	Legislative Appropriations Math Grant 27165	Kindergarten - Three Plus 27166	After School Enrichment 27168	Pre-Kindergarten Special State 27169
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	80,109	23,304	12,605
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>80,109</u>	<u>23,304</u>	<u>12,605</u>
<i>Expenditures:</i>				
Current:				
Instruction	47,618	39,112	28,155	1,668
Support Services				
Students	-	-	-	-
Instruction	-	8,717	-	5,613
General Administration	541	527	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	2,397	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>48,159</u>	<u>50,753</u>	<u>28,155</u>	<u>7,281</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(48,159)</u>	<u>29,356</u>	<u>(4,851)</u>	<u>5,324</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(48,159)</u>	<u>29,356</u>	<u>(4,851)</u>	<u>5,324</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (48,159)</u>	<u>\$ 29,356</u>	<u>\$ (4,851)</u>	<u>\$ 5,324</u>

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

Libraries SB301 GO Bonds 27170	ASSIST Tobacco DOH 28122	NM Arts Div 28131	DWI NM Local Grant Fund 28145	SCOPE Community Health 28159	GEAR UP CHE 28178
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	29,100	8,528	7,577	-	12,164
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	29,100	8,528	7,577	-	12,164
-	-	-	-	-	20,807
-	-	-	8,902	-	-
18,304	10,500	9,720	-	-	-
-	-	-	-	-	-
-	18,393	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,304	28,893	9,720	8,902	-	20,807
(18,304)	207	(1,192)	(1,325)	-	(8,643)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(18,304)	207	(1,192)	(1,325)	-	(8,643)
-	9,628	1,267	-	1	3,860
\$ (18,304)	\$ 9,835	\$ 75	\$ (1,325)	\$ 1	\$ (4,783)

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

(This page intentionally left blank.)



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

Statement B-2  
(Page 6 of 6)

	Private Direct Grants 29102	School Based Health Center 29130	Total
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	-	85,459	531,019
Federal grants	-	-	2,583,110
Miscellaneous	-	-	217,710
Interest	-	-	445
<i>Total revenues</i>	<u>-</u>	<u>85,459</u>	<u>3,332,284</u>
<i>Expenditures:</i>			
Current:			
Instruction	-	-	1,689,036
Support Services			
Students	-	109,554	360,928
Instruction	-	-	75,798
General Administration	-	977	24,343
School Administration	-	-	172,466
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	2,397
Other Support Services	-	-	-
Food Services Operations	-	-	929,921
Community Service	-	-	220,313
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>110,531</u>	<u>3,475,202</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(25,072)</u>	<u>(142,918)</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>(25,072)</u>	<u>(142,918)</u>
<i>Fund balances - beginning of year</i>	<u>43</u>	<u>147,541</u>	<u>667,772</u>
<i>Fund balances - end of year</i>	<u>\$ 43</u>	<u>\$ 122,469</u>	<u>\$ 524,854</u>

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

(This page intentionally left blank.)

## STATE OF NEW MEXICO

Statement B-3

SOCORRO CONSOLIDATED SCHOOLS  
FOOD SERVICES SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	638,280	688,280	681,490	(6,790)
Miscellaneous	110,424	110,424	122,545	12,121
Interest	127	127	323	196
<i>Total revenues</i>	<u>748,831</u>	<u>798,831</u>	<u>804,358</u>	<u>5,527</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	812,249	862,249	850,391	11,858
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>812,249</u>	<u>862,249</u>	<u>850,391</u>	<u>11,858</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(63,418)</u>	<u>(63,418)</u>	<u>(46,033)</u>	<u>17,385</u>
<i>Other financing sources (uses):</i>				
Designated cash	63,418	63,418	-	(63,418)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>63,418</u>	<u>63,418</u>	<u>-</u>	<u>(63,418)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(46,033)</u>	<u>(46,033)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>130,888</u>	<u>130,888</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,855</u>	<u>\$ 84,855</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			71,930	
Adjustments to expenditures			<u>(55,748)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (29,851)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**ATHLETICS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	128,000	128,000	119,184	(8,816)
Interest	150	150	122	(28)
<i>Total revenues</i>	<u>128,150</u>	<u>128,150</u>	<u>119,306</u>	<u>(8,844)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	182,621	182,621	121,334	61,287
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>182,621</u>	<u>182,621</u>	<u>121,334</u>	<u>61,287</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(54,471)</u>	<u>(54,471)</u>	<u>(2,028)</u>	<u>52,443</u>
<i>Other financing sources (uses):</i>				
Designated cash	54,471	54,471	-	(54,471)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>54,471</u>	<u>54,471</u>	<u>-</u>	<u>(54,471)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,028)</u>	<u>(2,028)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>51,087</u>	<u>51,087</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,059</u>	<u>\$ 49,059</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,028)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-5

## SOCORRO CONSOLIDATED SCHOOLS

## TITLE I SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	793,381	916,866	611,200	(305,666)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>793,381</u>	<u>916,866</u>	<u>611,200</u>	<u>(305,666)</u>
<i>Expenditures:</i>				
Current:				
Instruction	732,685	846,932	782,254	64,678
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,006	13,383	13,236	147
School Administration	50,690	56,551	53,184	3,367
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>793,381</u>	<u>916,866</u>	<u>848,674</u>	<u>68,192</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(237,474)</u>	<u>(237,474)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(237,474)</u>	<u>(237,474)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>29,946</u>	<u>29,946</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (207,528)</u>	<u>\$ (207,528)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			57,114	
Adjustments to expenditures			<u>5,588</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (174,772)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**ENTITLEMENT IDEA-B SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	430,855	448,892	516,171	67,279
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>430,855</u>	<u>448,892</u>	<u>516,171</u>	<u>67,279</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	267,960	283,787	283,777	10
Support Services				
Students	57,935	57,935	57,902	33
Instruction	-	-	-	-
General Administration	5,777	5,777	5,032	745
School Administration	99,183	101,393	100,889	504
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>430,855</u>	<u>448,892</u>	<u>447,600</u>	<u>1,292</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>68,571</u>	<u>68,571</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>68,571</u>	<u>68,571</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(116,110)</u>	<u>(116,110)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (47,539)</u>	<u>\$ (47,539)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(68,571)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**PRESCHOOL IDEA-B SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	18,636	36,693	22,471	(14,222)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>18,636</u>	<u>36,693</u>	<u>22,471</u>	<u>(14,222)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	18,399	36,456	28,482	7,974
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	237	237	237	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>18,636</u>	<u>36,693</u>	<u>28,719</u>	<u>7,974</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,248)</u>	<u>(6,248)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,248)</u>	<u>(6,248)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,419)</u>	<u>(3,419)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,667)</u>	<u>\$ (9,667)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6,248	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

SOCORRO CONSOLIDATED SCHOOLS

TITLE VI SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,039</u>	<u>10,039</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,039</u>	<u>\$ 10,039</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**ADULT BASIC EDUCATION PED SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	44,200	17,782	(26,418)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>44,200</u>	<u>17,782</u>	<u>(26,418)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	456	274	182
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	43,744	24,089	19,655
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>44,200</u>	<u>24,363</u>	<u>19,837</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,581)</u>	<u>(6,581)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,581)</u>	<u>(6,581)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>18,485</u>	<u>18,485</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,904</u>	<u>\$ 11,904</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			10,577	
Adjustments to expenditures			<u>(3,996)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-10

## SOCORRO CONSOLIDATED SCHOOLS

## TITLE II MATH / SCIENCE SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,134</u>	<u>4,134</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,134</u>	<u>\$ 4,134</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-11

## SOCORRO CONSOLIDATED SCHOOLS

## 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 ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>763</u>	<u>763</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 763</u>	<u>\$ 763</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-12

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>286</u>	<u>286</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 286</u>	<u>\$ 286</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-13

## SOCORRO CONSOLIDATED SCHOOLS

TITLE IV DRUG FREE SCHOOLS & COMMUNITY ED SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>597</u>	<u>597</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 597</u>	<u>\$ 597</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-14

## SOCORRO CONSOLIDATED SCHOOLS

GOALS 2000 LOCAL ED REFORM SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,140</u>	<u>1,140</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,140</u>	<u>\$ 1,140</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-15

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	8,053	4,761	(3,292)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,053</u>	<u>4,761</u>	<u>(3,292)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	8,053	8,020	33
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,053</u>	<u>8,020</u>	<u>33</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,259)</u>	<u>(3,259)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,259)</u>	<u>(3,259)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,824</u>	<u>1,824</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,435)</u>	<u>\$ (1,435)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,259	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-16

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,945</u>	<u>6,945</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,945</u>	<u>\$ 6,945</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-17

## SOCORRO CONSOLIDATED SCHOOLS

TITLE V PART A INNOVATIVE ED PRO STRATEGIES SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	2,528	3,122	1,621	(1,501)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,528</u>	<u>3,122</u>	<u>1,621</u>	<u>(1,501)</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,528	3,122	1,730	1,392
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,528</u>	<u>3,122</u>	<u>1,730</u>	<u>1,392</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(109)</u>	<u>(109)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(109)</u>	<u>(109)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>109</u>	<u>109</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			109	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-18

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	174,976	215,207	98,252	(116,955)
Miscellaneous	-	-	412	412
Interest	-	-	-	-
<i>Total revenues</i>	<u>174,976</u>	<u>215,207</u>	<u>98,664</u>	<u>(116,543)</u>
<i>Expenditures:</i>				
Current:				
Instruction	107,782	147,184	136,517	10,667
Support Services				
Students	-	4,524	911	3,613
Instruction	65,000	61,305	22,944	38,361
General Administration	2,194	2,194	1,823	371
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>174,976</u>	<u>215,207</u>	<u>162,195</u>	<u>53,012</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(63,531)</u>	<u>(63,531)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(63,531)</u>	<u>(63,531)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,470</u>	<u>25,470</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,061)</u>	<u>\$ (38,061)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			54,304	
Adjustments to expenditures			9,227	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-19

## SOCORRO CONSOLIDATED SCHOOLS

SAFE & DRUG FREE SCHOOLS & COMMUNITY SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	14,437	17,946	7,012	(10,934)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,437</u>	<u>17,946</u>	<u>7,012</u>	<u>(10,934)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	2,223	2,206	17
Support Services				
Students	14,437	15,723	9,639	6,084
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,437</u>	<u>17,946</u>	<u>11,845</u>	<u>6,101</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,833)</u>	<u>(4,833)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,833)</u>	<u>(4,833)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,033</u>	<u>2,033</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,800)</u>	<u>\$ (2,800)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,833	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-20

## SOCORRO CONSOLIDATED SCHOOLS

## RURAL &amp; LOW INCOME SCHOOLS SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	60,375	68,912	77,164	8,252
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>60,375</u>	<u>68,912</u>	<u>77,164</u>	<u>8,252</u>
<i>Expenditures:</i>				
Current:				
Instruction	60,375	68,912	63,567	5,345
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,375</u>	<u>68,912</u>	<u>63,567</u>	<u>5,345</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>13,597</u>	<u>13,597</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>13,597</u>	<u>13,597</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(33,692)</u>	<u>(33,692)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,095)</u>	<u>\$ (20,095)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(13,597)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

SOCORRO CONSOLIDATED SCHOOLS

CARL D. PERKINS TECH PREP - CARRY OVER SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,477</u>	<u>8,477</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,477</u>	<u>\$ 8,477</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-22

## SOCORRO CONSOLIDATED SCHOOLS

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 ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	27,148	32,290	5,142
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,148</u>	<u>32,290</u>	<u>5,142</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	27,148	15,629	11,519
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,148</u>	<u>15,629</u>	<u>11,519</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>16,661</u>	<u>16,661</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>16,661</u>	<u>16,661</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,290)</u>	<u>(32,290)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,629)</u>	<u>\$ (15,629)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,716)	
Adjustments to expenditures			(10,945)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-23

## SOCORRO CONSOLIDATED SCHOOLS

CARL D. PERKINS SECONDARY - REDISTRIBUTION SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	8,726	-	(8,726)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,726</u>	<u>-</u>	<u>(8,726)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	8,726	7,200	1,526
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,726</u>	<u>7,200</u>	<u>1,526</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,200)</u>	<u>(7,200)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(7,200)</u>	<u>(7,200)</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>\$ (7,200)</u>	<u>\$ (7,200)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,200	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**JTPA SPECIAL REVENUE FUND**

Statement B-24

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	10,000	10,000
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,000	\$ 10,000
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-25

## SOCORRO CONSOLIDATED SCHOOLS

## 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 ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	16,777	17,421	644
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>16,777</u>	<u>17,421</u>	<u>644</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	16,777	15,814	963
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>16,777</u>	<u>15,814</u>	<u>963</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,607</u>	<u>1,607</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,607</u>	<u>1,607</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,778</u>	<u>11,778</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,385</u>	<u>\$ 13,385</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,607)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-26

## SOCORRO CONSOLIDATED SCHOOLS

TITLE XIX MEDICAID 3 / 21 YEARS SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	229,013	190,892	(38,121)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>229,013</u>	<u>190,892</u>	<u>(38,121)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	229,013	119,765	109,248
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>229,013</u>	<u>119,765</u>	<u>109,248</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>71,127</u>	<u>71,127</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>71,127</u>	<u>71,127</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>90,786</u>	<u>90,786</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,913</u>	<u>\$ 161,913</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,229	
Adjustments to expenditures			4,462	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 83,818</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-27

## SOCORRO CONSOLIDATED SCHOOLS

## 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 ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	14,240	12,000	(2,240)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,240</u>	<u>12,000</u>	<u>(2,240)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	14,240	4,995	9,245
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,240</u>	<u>4,995</u>	<u>9,245</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>7,005</u>	<u>7,005</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>7,005</u>	<u>7,005</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,241</u>	<u>2,241</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,246</u>	<u>\$ 9,246</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,005)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-28

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	175,030	151,253	(23,777)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>175,030</u>	<u>151,253</u>	<u>(23,777)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,099	1,099	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	173,931	139,746	34,185
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>175,030</u>	<u>140,845</u>	<u>34,185</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>10,408</u>	<u>10,408</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,408</u>	<u>10,408</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(6,978)</u>	<u>(6,978)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,430</u>	<u>\$ 3,430</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(10,408)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-29

## SOCORRO CONSOLIDATED SCHOOLS

CENTER FOR ED & STUDY OF DIVERSE POPULATION SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 6</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-30

## SOCORRO CONSOLIDATED SCHOOLS

## ADULT BASIC EDUCATION SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	56,405	75,047	18,642
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>56,405</u>	<u>75,047</u>	<u>18,642</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	624	597	27
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	55,781	52,482	3,299
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>56,405</u>	<u>53,079</u>	<u>3,326</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>21,968</u>	<u>21,968</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>21,968</u>	<u>21,968</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,597</u>	<u>3,597</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,565</u>	<u>\$ 25,565</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,581)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 20,387</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-31

## SOCORRO CONSOLIDATED SCHOOLS

TANF PED SCHOOL AGED CHILD CARE SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,124</u>	<u>8,124</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,124</u>	<u>\$ 8,124</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-32

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	28,654	57,273	28,619
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>28,654</u>	<u>57,273</u>	<u>28,619</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	28,654	22,724	5,930
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>28,654</u>	<u>22,724</u>	<u>5,930</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>34,549</u>	<u>34,549</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>34,549</u>	<u>34,549</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,479)</u>	<u>(15,479)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,070</u>	<u>\$ 19,070</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,950)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 24,599</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-33

## SOCORRO CONSOLIDATED SCHOOLS

## OBESITY PROGRAM PED SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	30,000	16,212	(13,788)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>16,212</u>	<u>(13,788)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	30,000	27,973	2,027
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,000</u>	<u>27,973</u>	<u>2,027</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,761)</u>	<u>(11,761)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(11,761)</u>	<u>(11,761)</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>\$ (11,761)</u>	<u>\$ (11,761)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,825	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (7,936)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-34

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	24,394	24,394
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>24,394</u>	<u>24,394</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>24,394</u>	<u>24,394</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>24,394</u>	<u>24,394</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,394)</u>	<u>(24,394)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(24,395)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-35

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	11,000	-	(11,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>(11,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	10,400	-	10,400
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	600	-	600
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>11,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,947</u>	<u>1,947</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,947</u>	<u>\$ 1,947</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-36

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	19,782	19,119	(663)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>19,782</u>	<u>19,119</u>	<u>(663)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	19,782	14,200	5,582
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>19,782</u>	<u>14,200</u>	<u>5,582</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,919</u>	<u>4,919</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,919</u>	<u>4,919</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,782</u>	<u>19,782</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,701</u>	<u>\$ 24,701</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4,919</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-37

## SOCORRO CONSOLIDATED SCHOOLS

LIBRARIES - GO BONDS - LAWS OF 2004 SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(96)</u>	<u>(96)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (96)</u>	<u>\$ (96)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,360	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,360</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-38

## SOCORRO CONSOLIDATED SCHOOLS

## PRE K INITIATIVE SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	78,749	68,500	(10,249)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>78,749</u>	<u>68,500</u>	<u>(10,249)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	78,749	77,841	908
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>78,749</u>	<u>77,841</u>	<u>908</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,341)</u>	<u>(9,341)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(9,341)</u>	<u>(9,341)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,261)</u>	<u>(11,261)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,602)</u>	<u>\$ (20,602)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			11,261	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,920</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-39

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	8,360	5,384	(2,976)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,360</u>	<u>5,384</u>	<u>(2,976)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	8,360	-	8,360
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,360</u>	<u>-</u>	<u>8,360</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,384</u>	<u>5,384</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,384</u>	<u>5,384</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,285)</u>	<u>(5,285)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99</u>	<u>\$ 99</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,384)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-40

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	23,782	23,782	23,782	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>23,782</u>	<u>23,782</u>	<u>23,782</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	23,782	23,782	23,782	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,782</u>	<u>23,782</u>	<u>23,782</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 12</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-41

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	60,000	60,000
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(59,998)</u>	<u>(59,998)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(60,000)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-42

## SOCORRO CONSOLIDATED SCHOOLS

## PRE KINDERGARTEN START UP SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	8,050	8,050
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>8,050</u>	<u>8,050</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>8,050</u>	<u>8,050</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>8,050</u>	<u>8,050</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,110)</u>	<u>(12,110)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,060)</u>	<u>\$ (4,060)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,724)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 326</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-43

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	50,000	-	(50,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	47,619	47,618	1
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	2,381	541	1,840
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,000</u>	<u>48,159</u>	<u>1,841</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(48,159)</u>	<u>(48,159)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(48,159)</u>	<u>(48,159)</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>\$ (48,159)</u>	<u>\$ (48,159)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (48,159)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-44

## SOCORRO CONSOLIDATED SCHOOLS

## 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 ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	23,680	47,359	80,109	32,750
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>23,680</u>	<u>47,359</u>	<u>80,109</u>	<u>32,750</u>
<i>Expenditures:</i>				
Current:				
Instruction	21,283	34,850	34,720	130
Support Services				
Students	-	-	-	-
Instruction	-	9,551	8,717	834
General Administration	-	561	527	34
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	2,397	2,397	2,397	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,680</u>	<u>47,359</u>	<u>46,361</u>	<u>998</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>33,748</u>	<u>33,748</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>33,748</u>	<u>33,748</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>\$ 33,748</u>	<u>\$ 33,748</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(4,392)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 29,356</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-45

## SOCORRO CONSOLIDATED SCHOOLS

## AFTER SCHOOL ENRICHMENT SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	30,000	23,304	(6,696)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>23,304</u>	<u>(6,696)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	30,000	28,155	1,845
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,000</u>	<u>28,155</u>	<u>1,845</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,851)</u>	<u>(4,851)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,851)</u>	<u>(4,851)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,851)</u>	<u>\$ (4,851)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (4,851)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-46

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	7,700	12,605	4,905
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,700</u>	<u>12,605</u>	<u>4,905</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	2,086	1,668	418
Support Services				
Students	-	-	-	-
Instruction	-	5,614	5,613	1
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,700</u>	<u>7,281</u>	<u>419</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,324</u>	<u>5,324</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,324</u>	<u>5,324</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,324</u>	<u>\$ 5,324</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 5,324</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-47

## SOCORRO CONSOLIDATED SCHOOLS

## LIBRARIES SB301 GO BONDS SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	23,768	-	(23,768)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,768</u>	<u>-</u>	<u>(23,768)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	23,768	18,304	5,464
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,768</u>	<u>18,304</u>	<u>5,464</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,304)</u>	<u>(18,304)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(18,304)</u>	<u>(18,304)</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>\$ (18,304)</u>	<u>\$ (18,304)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (18,304)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-48

## SOCORRO CONSOLIDATED SCHOOLS

## 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 ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	29,100	29,100	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>29,100</u>	<u>29,100</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	10,660	10,500	160
General Administration	-	-	-	-
School Administration	-	18,440	18,393	47
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>29,100</u>	<u>28,893</u>	<u>207</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>207</u>	<u>207</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>207</u>	<u>207</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>9,628</u>	<u>9,628</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,835</u>	<u>\$ 9,835</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 207</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement B-49

SOCORRO CONSOLIDATED SCHOOLS  
NM ARTS DIV SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	9,795	8,528	(1,267)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,795</u>	<u>8,528</u>	<u>(1,267)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	9,795	9,720	75
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>9,795</u>	<u>9,720</u>	<u>75</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,192)</u>	<u>(1,192)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,192)</u>	<u>(1,192)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,267</u>	<u>1,267</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 75</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,192)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-50

## SOCORRO CONSOLIDATED SCHOOLS

## DWI NM LOCAL GRANT FUND SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	9,000	7,577	(1,423)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,000</u>	<u>7,577</u>	<u>(1,423)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	9,000	8,902	98
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>9,000</u>	<u>8,902</u>	<u>98</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,325)</u>	<u>(1,325)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,325)</u>	<u>(1,325)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,325)</u>	<u>\$ (1,325)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,325)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-51

## SOCORRO CONSOLIDATED SCHOOLS

## SCOPE COMMUNITY HEALTH SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-52

SOCORRO CONSOLIDATED SCHOOLS  
GEAR UP CHE SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	31,242	12,450	(18,792)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>31,242</u>	<u>12,450</u>	<u>(18,792)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	31,242	20,807	10,435
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>31,242</u>	<u>20,807</u>	<u>10,435</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,357)</u>	<u>(8,357)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,357)</u>	<u>(8,357)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,590)</u>	<u>(8,590)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,947)</u>	<u>\$ (16,947)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(286)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (8,643)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-53

## SOCORRO CONSOLIDATED SCHOOLS

## PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>43</u>	<u>43</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43</u>	<u>\$ 43</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-54

## SOCORRO CONSOLIDATED SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	235,000	235,459	459
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>235,000</u>	<u>235,459</u>	<u>459</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	234,023	109,554	124,469
Instruction	-	-	-	-
General Administration	-	977	977	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>235,000</u>	<u>110,531</u>	<u>124,469</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>124,928</u>	<u>124,928</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>124,928</u>	<u>124,928</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,459)</u>	<u>(2,459)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,469</u>	<u>\$ 122,469</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(150,000)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (25,072)</u>	

The accompanying notes are an integral part of these financial statements

**CAPITAL PROJECTS FUNDS**

(This page intentionally left blank.)



## 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.

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

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**JUNE 30, 2008**

Statement C-1

	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700	Total
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ -	\$ 561,157	\$ 561,157
Accounts receivable			
Taxes	-	4,379	4,379
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	-	-	-
<i>Total assets</i>	-	565,536	565,536
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	-	8,109	8,109
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	913	-	913
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
<i>Total liabilities</i>	913	8,109	9,022
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	(913)	557,427	556,514
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	-	-	-
<i>Total fund balance</i>	(913)	557,427	556,514
<i>Total liabilities and fund balance</i>	\$ -	\$ 565,536	\$ 565,536

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

(This page intentionally left blank.)

## STATE OF NEW MEXICO

Statement C-2

SOCORRO CONSOLIDATED SCHOOLS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECT FUNDS  
 FOR THE YEAR ENDING JUNE 30, 2008

	Special Capital Outlay - State	Capital Improvements SB-9	Total
	31400	31700	
<i>Revenues:</i>			
Property taxes	\$ -	\$ 273,685	\$ 273,685
State grants	-	385,776	385,776
Federal grants	-	-	-
Miscellaneous	-	731	731
Interest	-	3,425	3,425
<i>Total revenues</i>	<u>-</u>	<u>663,617</u>	<u>663,617</u>
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	975	578,307	579,282
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>975</u>	<u>578,307</u>	<u>579,282</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(975)</u>	<u>85,310</u>	<u>84,335</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(975)</u>	<u>85,310</u>	<u>84,335</u>
<i>Fund balances - beginning of year</i>	<u>62</u>	<u>472,117</u>	<u>472,179</u>
<i>Fund balances - end of year</i>	<u>\$ (913)</u>	<u>\$ 557,427</u>	<u>\$ 556,514</u>

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

(This page intentionally left blank.)

## STATE OF NEW MEXICO

Statement C-3

SOCORRO CONSOLIDATED SCHOOLS  
BOND BUILDING CAPITAL PROJECT FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	16,006	16,006
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	30,000	30,000	41,085	11,085
<i>Total revenues</i>	<u>30,000</u>	<u>30,000</u>	<u>57,091</u>	<u>27,091</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	2,737,777	2,737,777	407,802	2,329,975
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,737,777</u>	<u>2,737,777</u>	<u>407,802</u>	<u>2,329,975</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,707,777)</u>	<u>(2,707,777)</u>	<u>(350,711)</u>	<u>2,357,066</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,207,777	2,207,777	-	(2,207,777)
Operating transfers	-	-	-	-
Proceeds from bond issues	500,000	500,000	500,000	-
<i>Total other financing sources (uses)</i>	<u>2,707,777</u>	<u>2,707,777</u>	<u>500,000</u>	<u>(2,207,777)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>149,289</u>	<u>149,289</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,630,438</u>	<u>2,630,438</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,779,727</u>	<u>\$ 2,779,727</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			8,591	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 157,880</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-4

## SOCORRO CONSOLIDATED SCHOOLS

## PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

## FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(141,197)</u>	<u>(141,197)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (141,197)</u>	<u>\$ (141,197)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement C-5

## SOCORRO CONSOLIDATED SCHOOLS

## SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	20,000	70,000	-	(70,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	2,707	2,707
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,000</u>	<u>70,000</u>	<u>2,707</u>	<u>(67,293)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	22,057	72,057	975	71,082
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>22,057</u>	<u>72,057</u>	<u>975</u>	<u>71,082</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,057)</u>	<u>(2,057)</u>	<u>1,732</u>	<u>3,789</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,057	2,057	-	(2,057)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,057</u>	<u>2,057</u>	<u>-</u>	<u>(2,057)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,732</u>	<u>1,732</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,645)</u>	<u>(2,645)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (913)</u>	<u>\$ (913)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,707)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (975)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-6

## SOCORRO CONSOLIDATED SCHOOLS

## CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 260,006	\$ 260,006	\$ 272,244	\$ 12,238
State grants	-	197,836	385,776	187,940
Federal grants	-	-	-	-
Miscellaneous	-	-	68,897	68,897
Interest	20,000	20,000	3,425	(16,575)
<i>Total revenues</i>	<u>280,006</u>	<u>477,842</u>	<u>730,342</u>	<u>252,500</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	2,601	2,601	-	2,601
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	532,357	879,504	573,448	306,056
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>534,958</u>	<u>882,105</u>	<u>573,448</u>	<u>308,657</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(254,952)</u>	<u>(404,263)</u>	<u>156,894</u>	<u>561,157</u>
<i>Other financing sources (uses):</i>				
Designated cash	254,952	404,263	-	(404,263)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>254,952</u>	<u>404,263</u>	<u>-</u>	<u>(404,263)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>156,894</u>	<u>156,894</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>404,263</u>	<u>404,263</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 561,157</u>	<u>\$ 561,157</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(66,725)	
Adjustments to expenditures			(4,859)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 85,310</u>	

The accompanying notes are an integral part of these financial statements

**DEBT SERVICE FUND**

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**DEBT SERVICE FUND**

Statement D-1

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 1,071,638	\$ 1,071,638	\$ 1,038,500	\$ (33,138)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	25,000	25,000	8,135	(16,865)
<i>Total revenues</i>	<u>1,096,638</u>	<u>1,096,638</u>	<u>1,046,635</u>	<u>(50,003)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,716	10,716	-	10,716
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service - Reserve	998,390	998,389	-	998,389
Debt Service - Principal	785,000	785,000	785,000	-
Debt Service - Interest	286,638	286,639	286,638	1
<i>Total expenditures</i>	<u>2,080,744</u>	<u>2,080,744</u>	<u>1,071,638</u>	<u>1,009,106</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(984,106)</u>	<u>(984,106)</u>	<u>(25,003)</u>	<u>959,103</u>
<i>Other financing sources (uses):</i>				
Designated cash	984,106	984,106	-	(984,106)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>984,106</u>	<u>984,106</u>	<u>-</u>	<u>(984,106)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(25,003)</u>	<u>(25,003)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,170,394</u>	<u>1,170,394</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,145,391</u>	<u>\$ 1,145,391</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,520	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (19,483)</u>	

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**COMPONENT UNIT**

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT**  
**COTTONWOOD VALLEY CHARTER SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2008**

	Operational 11000	Instructional Materials 14000	Title I 24101	IDEA-B Entitlement 24106
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 202,398	\$ 10,301	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>202,398</u>	<u>10,301</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	1,120	-	-	-
Accrued expenses	9,353	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>10,473</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	86,473	-	-	-
Undesignated, reported in				
General Fund	105,452	10,301	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>191,925</u>	<u>10,301</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 202,398</u>	<u>\$ 10,301</u>	<u>\$ -</u>	<u>\$ -</u>

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



Title V Part A Innovative Ed Pro Strategies 24150	Teacher / Principal Training & Recruiting 24154	Walton Family Foundation Inc. 26148	Keep NM Beautiful 26178	Beginning Teacher Mentoring Program 27154
\$ -	\$ -	\$ 3,746	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,746	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,746	-	-
-	-	3,746	-	-
\$ -	\$ -	\$ 3,746	\$ -	\$ -

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT**  
**COTTONWOOD VALLEY CHARTER SCHOOL**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2008**

Statement E-1  
(Page 2 of 3)

	Library Funding: 2006 SB 301 GO Bonds 27170	Bond Building 31100	Public School Capital Outlay 31200	Total
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 229,624	\$ -	\$ 446,069
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	-	229,624	-	446,069
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	1,120
Accrued expenses	-	-	-	9,353
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	-	-	-	10,473
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	229,624	-	229,624
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	86,473
Undesignated, reported in				
General Fund	-	-	-	115,753
Special Revenue Funds	-	-	-	3,746
<i>Total fund balance</i>	-	229,624	-	435,596
<i>Total liabilities and fund balance</i>	\$ -	\$ 229,624	\$ -	\$ 446,069

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT**  
**COTTONWOOD VALLEY CHARTER SCHOOL**  
**GOVERNMENTAL FUNDS**

Statement E-1  
 (Page 3 of 3)

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

		Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:		
Fund balances - total governmental funds	\$	435,596
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		270,292
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Accrued compensated absences		-
Net Assets-total Governmental Activities	\$	705,888

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT**  
**COTTONWOOD VALLEY CHARTER SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDING JUNE 30, 2008**

	Operational 11000	Instructional Materials 14000	Title I 24101	IDEA-B Entitlement 24106
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,153,130	23,393	-	-
Federal grants	-	-	4,500	24,055
Miscellaneous	15,093	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,168,223</u>	<u>23,393</u>	<u>4,500</u>	<u>24,055</u>
<i>Expenditures:</i>				
Current:				
Instruction	768,656	23,934	4,500	1,352
Support Services				
Students	57,018	-	-	22,703
Instruction	2,323	2,221	-	-
General Administration	2,709	-	-	-
School Administration	110,376	-	-	-
Central Services	63,041	-	-	-
Operation & Maintenance of Plant	78,511	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	3,650	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,086,284</u>	<u>26,155</u>	<u>4,500</u>	<u>24,055</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>81,939</u>	<u>(2,762)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>81,939</u>	<u>(2,762)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>109,986</u>	<u>13,063</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 191,925</u>	<u>\$ 10,301</u>	<u>\$ -</u>	<u>\$ -</u>

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

Title V Part A Innovative Ed Pro Strategies 24150	Teacher / Principal Training & Recruiting 24154	Walton Family Foundation Inc. 26148	Keep NM Beautiful 26178	Beginning Teaching Mentor Program 27154
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
215	14,873	1,000	804	2,787
-	-	-	-	-
-	-	-	-	-
<u>215</u>	<u>14,873</u>	<u>1,000</u>	<u>804</u>	<u>2,787</u>
215	14,873	18,743	804	2,787
-	-	2,521	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	35,906	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>215</u>	<u>14,873</u>	<u>57,170</u>	<u>804</u>	<u>2,787</u>
-	-	(56,170)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(56,170)	-	-
-	-	59,916	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,746</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT**  
**COTTONWOOD VALLEY CHARTER SCHOOL**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement E-2  
(Page 2 of 3)

	Library Funding:			Total
	2006 SB 301 GO Bonds 27170	Bond Building 31100	Public School Capital Outlay 31200	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	70,986	90,795	1,338,304
Federal grants	3,253	-	-	51,487
Miscellaneous	-	-	-	15,093
Interest	-	346	-	346
<i>Total revenues</i>	<u>3,253</u>	<u>71,332</u>	<u>90,795</u>	<u>1,405,230</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	835,864
Support Services				
Students	-	-	-	82,242
Instruction	3,253	-	-	7,797
General Administration	-	-	-	2,709
School Administration	-	-	-	110,376
Central Services	-	-	-	63,041
Operation & Maintenance of Plant	-	-	-	114,417
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	3,650
Community Service	-	-	-	-
Capital outlay	-	52,060	89,760	141,820
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,253</u>	<u>52,060</u>	<u>89,760</u>	<u>1,361,916</u>
<i>Excess (deficiency) of revenues</i>				
<i>over (under) expenditures</i>	<u>-</u>	<u>19,272</u>	<u>1,035</u>	<u>43,314</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>19,272</u>	<u>1,035</u>	<u>43,314</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>210,352</u>	<u>(1,035)</u>	<u>392,282</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 229,624</u>	<u>\$ -</u>	<u>\$ 435,596</u>

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

## COTTONWOOD VALLEY CHARTER SCHOOL

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

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 43,314
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(12,881)
Capital Outlays	-
The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmenta 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:	
Decrease in accrued compensated absences	<u>2,950</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 33,383</u></u>

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

(This page intentionally left blank.)



**STATE OF NEW MEXICO**  
 SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT  
 COTTONWOOD VALLEY CHARTER SCHOOL  
 AGENCY FUNDS  
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 JUNE 30, 2008

Statement E-3

	Agency Funds
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash	\$ -
<i>Total assets</i>	-
 <b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Deposits held in trust for others	-
<i>Total liabilities</i>	\$ -

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

(This page intentionally left blank.)

## STATE OF NEW MEXICO

Statement E-4

## SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

## COTTONWOOD VALLEY CHARTER SCHOOL

## GENERAL FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,074,697	1,153,134	1,153,130	(4)
Federal grants	-	-	-	-
Miscellaneous	-	14,498	15,093	595
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,074,697</u>	<u>1,167,632</u>	<u>1,168,223</u>	<u>591</u>
<i>Expenditures:</i>				
Current:				
Instruction	792,611	881,068	768,656	112,412
Support Services				
Students	20,500	93,000	57,018	35,982
Instruction	1,000	2,359	2,323	36
General Administration	9,500	9,500	2,709	6,791
School Administration	113,598	113,598	110,376	3,222
Central Services	61,479	139,111	63,041	76,070
Operation & Maintenance of Plant	162,482	27,000	77,391	(50,391)
Student Transportation	-	-	-	-
Other Support Services	15,000	15,000	-	15,000
Food Services Operations	-	5,000	3,650	1,350
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,176,170</u>	<u>1,285,636</u>	<u>1,085,164</u>	<u>200,472</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(101,473)</u>	<u>(118,004)</u>	<u>83,059</u>	<u>201,063</u>
<i>Other financing sources (uses):</i>				
Designated cash	101,473	118,004	-	(118,004)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>101,473</u>	<u>118,004</u>	<u>-</u>	<u>(118,004)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>83,059</u>	<u>83,059</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>119,339</u>	<u>119,339</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,398</u>	<u>\$ 202,398</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,120)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 81,939</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement E-5

## SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

## COTTONWOOD VALLEY CHARTER SCHOOL

## INSTRUCTIONAL MATERIALS FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	15,441	36,457	33,295	(3,162)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>15,441</u>	<u>36,457</u>	<u>33,295</u>	<u>(3,162)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	14,191	34,213	23,934	10,279
Support Services				
Students	-	-	-	-
Instruction	1,250	2,244	2,221	23
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,441</u>	<u>36,457</u>	<u>26,155</u>	<u>10,302</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>7,140</u>	<u>7,140</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>7,140</u>	<u>7,140</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,161</u>	<u>3,161</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,301</u>	<u>\$ 10,301</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,902)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,762)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement E-6

## SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

## COTTONWOOD VALLEY CHARTER SCHOOL

## TITLE I SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	4,500	4,500	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	4,500	4,500	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement E-7

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT  
 COTTONWOOD VALLEY CHARTER SCHOOL  
 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 ENDING JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	24,055	24,055	24,055	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>24,055</u>	<u>24,055</u>	<u>24,055</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,400	1,352	1,352	-
Support Services				
Students	22,655	22,703	22,703	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>24,055</u>	<u>24,055</u>	<u>24,055</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement E-8

## SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

## COTTONWOOD VALLEY CHARTER SCHOOL

## TITLE V PART A INNOVATIVE ED PRO STRATEGIES SPECIAL REVENUE FUND

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

## FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	215	215	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>215</u>	<u>215</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	215	215	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>215</u>	<u>215</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

COTTONWOOD VALLEY CHARTER SCHOOL

TEACHER / PRINCIPAL TRAINING & RECRUITING SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	14,873	14,873	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,873</u>	<u>14,873</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	14,873	14,873	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,873</u>	<u>14,873</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement E-10

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT  
COTTONWOOD VALLEY CHARTER SCHOOL  
WALTON FAMILY FOUNDATION INC SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	1,000	1,000
Miscellaneous	-	60,916	-	(60,916)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>60,916</u>	<u>1,000</u>	<u>(59,916)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	19,318	18,743	575
Support Services				
Students	-	2,521	2,521	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	39,077	35,906	3,171
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>60,916</u>	<u>57,170</u>	<u>3,746</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(56,170)</u>	<u>(56,170)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(56,170)</u>	<u>(56,170)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>59,916</u>	<u>59,916</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,746</u>	<u>\$ 3,746</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (56,170)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement E-11

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT  
 COTTONWOOD VALLEY CHARTER SCHOOL  
 KEEP NM BEAUTIFUL SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	800	804	4
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>800</u>	<u>804</u>	<u>4</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	800	804	(4)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>800</u>	<u>804</u>	<u>(4)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

COTTONWOOD VALLEY CHARTER SCHOOL

BEGINNING TEACHER MENTORING PROGRAM SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	2,787	-	(2,787)
Federal grants	-	-	2,787	2,787
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,787</u>	<u>2,787</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,787	2,787	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,787</u>	<u>2,787</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT

COTTONWOOD VALLEY CHARTER SCHOOL

LIBRARY FUNDING: 2006 SB 301 GO BONDS SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	3,253	-	(3,253)
Federal grants	-	-	3,253	3,253
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,253</u>	<u>3,253</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	3,253	3,253	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,253</u>	<u>3,253</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement E-14

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT  
 COTTONWOOD VALLEY CHARTER SCHOOL  
 BOND BUILDING CAPITAL PROJECT FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	70,987	70,987	70,986	(1)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	500	500	346	(154)
<i>Total revenues</i>	<u>71,487</u>	<u>71,487</u>	<u>71,332</u>	<u>(155)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	282,179	282,179	52,060	230,119
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>282,179</u>	<u>282,179</u>	<u>52,060</u>	<u>230,119</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(210,692)</u>	<u>(210,692)</u>	<u>19,272</u>	<u>229,964</u>
<i>Other financing sources (uses):</i>				
Designated cash	210,692	210,692	-	(210,692)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>210,692</u>	<u>210,692</u>	<u>-</u>	<u>(210,692)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>19,272</u>	<u>19,272</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>210,352</u>	<u>210,352</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,624</u>	<u>\$ 229,624</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 19,272</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

SOCORRO CONSOLIDATED SCHOOLS - COMPONENT UNIT  
 COTTONWOOD VALLEY CHARTER SCHOOL  
 PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	93,384	90,795	(2,589)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>93,384</u>	<u>90,795</u>	<u>(2,589)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	93,384	90,795	2,589
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>93,384</u>	<u>90,795</u>	<u>2,589</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			1,035	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,035</u>	

The accompanying notes are an integral part of these financial statements

**SUPPORTING SCHEDULES**

(This page intentionally left blank.)



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

Schedule I

<b>District:</b>	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
Socorro High School	\$ 94,239	\$ 178,089	\$ 183,794	\$ 88,534
Sarracino Middle School	64,633	35,055	52,602	47,086
Zimmerly Elementary	16,371	20,929	24,496	12,804
Parkview Elementary	20,692	41,185	41,245	20,632
San Antonio Elementary	5,211	10,876	10,305	5,782
Midway Elementary	6,271	15,471	13,952	7,790
Staters Scholarship	10,400	-	-	10,400
World War II Scholarship	10,000	-	-	10,000
Elizim Baca Scholarship	100,000	-	-	100,000
Total All Schools	<u>\$ 327,817</u>	<u>\$ 301,605</u>	<u>\$ 326,394</u>	<u>\$ 303,028</u>

<b>Charter School:</b>	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
Scholarship Fund	\$ 4	\$ -	\$ 4	\$ -
Young Explorers	351	-	351	-
Total All Schools	<u>\$ 355</u>	<u>\$ -</u>	<u>\$ 355</u>	<u>\$ -</u>

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2008**

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2008	Name and Location of Safekeeper
<b>District:</b>			
Wells Fargo Bank	FNCL 867437, 6.00% Due 05-01-2036	\$ 335,778	Wells Fargo Bank California
First State Bank	FHLB 3133XN4B2	1,010,098	Federal Reserve Bank Dallas, Texas
First State Bank	FFCB 31331V2J4	3,113,958	Federal Reserve Bank Dallas, Texas
First State Bank	US Treasury Notes 912810DZ8	<u>2,418,563</u>	Federal Reserve Bank Dallas, Texas
Subtotal, District		<u>\$ 6,878,397</u>	
<b>Charter School:</b>			
Wells Fargo Bank	FNCL 545277, 6.00% Due 11-01-2031	\$ 4,717	Wells Fargo Bank Minneapolis, MN
Wells Fargo Bank	FNCL 867436, 6.00% Due 05-01-2036	37,748	Wells Fargo Bank Minneapolis, MN
Wells Fargo Bank	FNCL 257004, 6.00% Due 10-01-2037	54,706	Wells Fargo Bank Minneapolis, MN
Wells Fargo Bank	FNCL 879100, 6.00% Due 05-01-2036	79,752	Wells Fargo Bank Minneapolis, MN
First State Bank	Ruidoso NM GRT AMBAC #781336AR3	<u>199,580</u>	Federal Reserve Bank Dallas, Texas
Subtotal, Charter School		<u>\$ 376,503</u>	
Total District and Charter School		<u><u>\$ 7,254,900</u></u>	

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS**  
**JUNE 30, 2008**

Schedule III

Bank Account Type/Name	First State Bank	Wells Fargo Bank	1st State Bank	Totals
First State Bank				
Checking - Lunch Program 32611	\$ 95,927	\$ -	\$ -	\$ 95,927
Checking - Federal Projects 37125	71,978	-	-	71,978
Checking - Payroll Clearing 53074	655,509	-	-	655,509
Checking - Accounts Payable Clearing 53104	291,499	-	-	291,499
Checking - Debt Service 9001689	1,145,391	-	-	1,145,391
Checking - Capital Improvements 9001700	560,244	-	-	560,244
Checking - Bond Building 9001670	2,638,530	-	-	2,638,530
Checking - Sarracino Middle School Athletics 33421	10,986	-	-	10,986
Checking - Sarracino Middle School Activity 32786	41,654	-	-	41,654
Checking - Zimmerly Elementary Activity 33332	13,189	-	-	13,189
Checking - SCS Senior High 33405	38,218	-	-	38,218
Checking - High School Activity 32751	84,301	-	-	84,301
Checking - Midway Elementary Activity 40932	7,902	-	-	7,902
Checking - San Antonio Elementary Activity 40940	6,711	-	-	6,711
Checking - Parkview Elementary Activity 40959	23,484	-	-	23,484
Checking - Clearing Account 57002	6,178	-	-	6,178
Certificate of Deposit - SCS 30086888	20,400	-	-	20,400
Certificate of Deposit - High School Activity 3006174	5,000	-	-	5,000
Certificate of Deposit - Middle School Activity 1001355	4,000	-	-	4,000
Certificate of Deposit - Middle School Activity 3004671	3,000	-	-	3,000
Checking - Socorro Consolidated Schools	-	100,000	-	100,000
Repurchase Agreement - Socorro Consolidated Schools	-	72,726	-	72,726
Certificate of Deposit - SCS	-	100,000	-	100,000
Checking - Facilities Development (Charter School)	-	-	229,624	229,624
Checking - Operating Account (Charter School)	-	257,897	-	257,897
<b>Total On Deposit</b>	<b>5,724,100</b>	<b>530,623</b>	<b>229,624</b>	<b>6,484,347</b>
Reconciling Items - District	(1,175,223)	(5,487)	-	(1,180,710)
Reconciling Items - Charter School	-	(41,552)	-	(41,552)
<b>Reconciled Balance</b> June 30, 2008	<b>\$ 4,548,877</b>	<b>\$ 483,584</b>	<b>\$ 229,624</b>	<b>5,262,085</b>
Petty Cash - District				1,100
Petty Cash - Charter School				100
<b>Combined Balance Sheet Total June 30, 2008</b>				<b>\$ 5,263,285</b>

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2008**

Schedule IV

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2007	\$ 190,695	\$ 23,928	\$ 4,738	\$ 130,888	\$ 51,087
Add:					
2007-08 revenues	12,849,091	911,528	201,469	804,358	119,306
Loans from other funds	-	-	-	-	-
Total cash available	13,039,786	935,456	206,207	935,246	170,393
Less:					
2007-08 expenditures	(12,910,142)	(913,034)	(190,885)	(850,391)	(121,334)
Loans to other funds	-	-	-	-	-
Cash, June 30, 2008	<u>\$ 129,644</u>	<u>\$ 22,422</u>	<u>\$ 15,322</u>	<u>\$ 84,855</u>	<u>\$ 49,059</u>

The accompanying notes are an integral part of these financial statements

Non-Instruction Account 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct 28000	Local / State 29000
\$ 327,817	\$ (75,263)	\$ 107,827	\$ (241,691)	\$ (95,161)	\$ 2,306	\$ (2,416)
301,605	1,389,136	371,566	1,278,176	473,779	57,655	235,459
-	349,954	-	148,500	107,833	18,272	-
629,422	1,663,827	479,393	1,184,985	486,451	78,233	233,043
(326,394)	(1,619,542)	(281,419)	(1,184,979)	(367,859)	(68,322)	(110,531)
-	-	-	-	-	-	-
<u>\$ 303,028</u>	<u>\$ 44,285</u>	<u>\$ 197,974</u>	<u>\$ 6</u>	<u>\$ 118,592</u>	<u>\$ 9,911</u>	<u>\$ 122,512</u>

The accompanying notes are an integral part of these financial statements

Bond Building Account 31100	Public School Capital Outlay 31200	Spec. Capital Outlay-State 31400	Cap. Improv. SB 9 31700	Debt Service Fund 41000	Total
\$ 2,630,438	\$ (141,197)	\$ (2,645)	\$ 404,263	\$ 1,170,394	\$ 4,486,008
557,091	-	2,707	730,342	1,046,635	21,329,903
-	141,197	913	-	-	766,669
3,187,529	-	975	1,134,605	2,217,029	26,582,580
(407,802)	-	(975)	(573,448)	(1,071,638)	(20,998,695)
(766,669)	-	-	-	-	(766,669)
<u>\$ 2,013,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 561,157</u>	<u>\$ 1,145,391</u>	<u>\$ 4,817,216</u>

The accompanying notes are an integral part of these financial statements



**COMPLIANCE SECTION**

(This page intentionally left blank.)

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

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Socorro Consolidated Schools  
Socorro, New Mexico

We have audited the basic financial statements consisting of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and each fiduciary fund column in the fund financial statements of Socorro Consolidated Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 13, 2008. We also have audited the financial statements of each of the District's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents, and have issued our report thereon dated November 13, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

(This page intentionally left blank.)

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

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

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Socorro Consolidated Schools, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items FS 08-03 and FS 08-04.

We noted certain matters that are required to be reported under *Governmental Auditing Standards* paragraph 5.14 and 5.16, and Section 12-6-5 NMSA 1978, which are described in the accompanying schedule of findings and responses as finding FS 08-01.

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

This report is intended solely for the information and use of management, others within the organization, the audit committee, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
November 13, 2008

(This page intentionally left blank.)

**FEDERAL FINANCIAL ASSISTANCE**

(This page intentionally left blank.)



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

Hector Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Socorro Consolidated Schools  
Socorro, New Mexico

Compliance

We have audited the compliance of Socorro Consolidated Schools, New Mexico, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. Socorro Consolidated Schools, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and responses. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Socorro Consolidated Schools, New Mexico's management. Our responsibility is to express an opinion on Socorro Consolidated Schools, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Socorro Consolidated Schools, New Mexico's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Socorro Consolidated Schools, New Mexico's compliance with those requirements.

In our opinion, Socorro Consolidated Schools, New Mexico complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of Socorro Consolidated Schools, New Mexico is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Socorro Consolidated Schools, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

(This page intentionally left blank.)

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

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

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

This report is intended solely for the information and use of the audit committee, management, others within the organization, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
November 13, 2008

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2008**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
<i>Passthrough State of New Mexico Children Youth &amp; Families Department</i>			
GRADS Child Care CYFD	25149	93.590	\$ 15,814
GRADS REC / District Fiscal Agent (1)	26107	93.556	<u>1,192,301</u>
<i>Subtotal - Passthrough State of New Mexico Children Youth &amp; Families Department</i>			<u>1,208,115</u>
<i>Passthrough State of New Mexico Department of Health</i>			
Title XIX Medicaid 3 / 21 Years	25153	93.778	115,303
TANF / GRADS HSD	25162	93.558	<u>4,995</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health</i>			<u>120,298</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>1,328,413</u>
<b>U.S. Department of Labor</b>			
<i>Passthrough State of New Mexico Department of Labor</i>			
Workforce Investment Act	25220	17.255	<u>140,845</u>
<b>Total U.S. Department of Labor</b>			<u>140,845</u>
<b>U.S. Department of Education</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I	24101	84.010	843,086
Title I (Charter School)	24101	84.010	4,500
Entitlement IDEA B (1)	24106	84.027	447,600
IDEA B - Entitlement (Charter School)	24106	84.027	24,055
Preschool IDEA-B	24109	84.173	28,719
Adult Basic Education PED	24114	84.002	28,359
Technology Literacy Challenge	24133	84.318X	8,020
Title V Part A Innovative Ed Pro Strategies	24150	84.298	1,730
Title V Part A Innovative Ed Pro Strategies (Charter School)	24150	84.298	215
Teacher / Principal Training / Recruiting (1)	24154	84.367A	152,968
Teacher / Principal Training / Recruiting (Charter School)	24154	84.367A	14,873
Safe & Drug Free Schools & Community	24157	84.186A	11,845
Rural and Low Income Schools	24160	84.358B	63,567
Carl Perkins Secondary - Current	24174	84.048	26,574
Carl Perkins Secondary - Redistribution	27176	84.048	<u>7,200</u>
<b>Total U.S. Department of Education</b>			<u>1,663,311</u>
<b>U.S. Department of Agriculture</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program (1)	21000	10.555	<u>726,166</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>726,166</u>

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2008**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Federal CFDA	Federal CFDA	Federal Expenditures
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	51,685
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			51,685
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	37,711
<i>Subtotal - Direct U.S. Department of Agriculture</i>			37,711
<b>Total U.S. Department of Agriculture</b>			815,562
<b>Total Federal Financial Assistance</b>			\$ 3,948,131

(1) Denotes Major Federal Financial Assistance Program

**Notes to Schedule of Expenditures of Federal Awards**

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Socorro Consolidated Schools (District) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

2. Subrecipients

During the year, the District provided \$759,078 to subrecipients in federal awards relating to the GRADS grant.

3. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2008 was \$51,685 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 3,948,131
Total expenditures funded by other sources	17,769,677
Total expenditures	\$ 21,717,808

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**Section I – Summary of Audit Results***Financial Statements:*

- |  |             |
|--|-------------|
| 1. Type of auditors' report issued   | Unqualified |
| 2. Internal control over financial reporting:                                    |             |
| a. Material weakness identified?   | No          |
| b. Significant deficiency identified not considered to be a material weaknesses? | Yes         |
| c. Control deficiency identified not considered to be a significant deficiency?  | Yes         |
| d. Noncompliance material to financial statements noted?                         | No          |

*Federal Awards:*

- |   |                |   |
|---|----------------|---|
| 1. Internal control over major programs:  |                |   |
| a. Material weaknesses identified?  |                | No  |
| b. Significant deficiency identified not considered to be material weaknesses?  |                | No  |
| c. Control deficiency identified not considered to be a significant deficiency?                                       |                | No  |
| 2. Type of auditors' report issued on compliance for major programs   |                | Unqualified   |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? |                | No  |
| 4. Identification of major programs:  |                |   |
|   | CFDA<br>Number | Federal Program                                       |
|   | 84.367A        | Title IIA – Teacher / Principal Training / Recruiting |
|   | 93.556         | GRADS   |
|   | 84.027         | Entitlement IDEA-B                                    |
|   | 10.555         | National School Lunch                                 |
| 5. Dollar threshold used to distinguish between type A and type B programs:   |                | \$300,000   |
| 6. Auditee qualified as low-risk auditee?   |                | No  |

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**Section II – Financial Statement Findings**

**FS 07-02— Personnel Files**

*Criteria:* NMAC 6.20.2.18 states the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: employment contracts ( including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification ), federal and state withholding allowance certificates, pay deduction authorizations, pay or position change notices, Educational Retirement Act plan application, and direct deposit authorizations. The Immigration Reform & Control Act of 1986 requires all employees hired after November 6, 1986 to complete a form I-9 within 3 days of hire. This form is to be retained for either three years after the date of hire or one year after the date of termination, whichever is later.

*Condition:* During our test work of personnel files, GPS noted the following:

- Four out of twenty employees did not have an I-9 on file, and two employees had an I-9 that was incomplete.
- One out of twenty employees' insurance deductions could not be recalculated because the amounts being deducted were based on an incorrect salary range.
- Seven out of twenty had no documentation for the rate of pay for employees in their personnel files so we could not vouch that the wages were correct.

*Cause:* The District has had turnover in the Human Resource Department which has resulted in incomplete personnel files.

*Effect:* The District is not in compliance with the Immigration Reform and Control Act of 1986 or with New Mexico State Statutes. The School could be subject to penalties or possibly legal action. Not having supporting documentation is a serious failure of internal control procedures and could result in various legal complications in the event of noncompliance with a contract.

*Auditors' Recommendations:* We recommend the District obtain all required information and retain the necessary documents in the employees' personnel files. In the future, the District should make periodic checks to ensure all required information is being maintained.

*Management's Response:* The District will obtain all required information and retain the necessary documents in the employees' personnel files. In the future, the District will make periodic checks to ensure all required information is being maintained.

**FS-08-01 – Disposition of Computers**

*Criteria:* The State Audit Rule, NMAC 2.2.2.10 G, states that disposals of computers require written notification, to the State Auditor's Office, 30 days prior to the disposal. In addition, the notification must be accompanied by a written certification of the erasure of the hard drives.

*Condition:* During our audit, we noted that computers were disposed of but no letter was sent to the state auditor along with the certification that was done.

*Cause:* The District does not have a policy in place to ensure State Audit Rule compliance with regards to disposition of computers.



**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

*Effect:* The District is in non compliance with NMAC 2.2.2.10 G.

*Auditors' Recommendation:* We recommend that the District follow the state audit rule and notify the State Auditor's Office of computer disposals including certificate of hard drive erasure.

*Managements Response:* The District will follow the state audit rule and notify the State Auditor's Office of computer disposals including certificate of hard drive erasure. The district had sent this information to Public Education Department.

**FS 08-02: Stale Dated Checks**

*Criteria:* According to 6.20.2.14 K, all bank accounts shall be reconciled on a monthly basis. Part of this process should include review of reconciling items such as outstanding checks, deposits in transit and other reconciling items. Items older than three months should be investigated and items older than one year should be removed from the reconciliation. The District may be required to turn these funds over to the State's Unclaimed Property Division.

*Condition:* During our testwork of cash, we noted that four bank accounts had stale dated checks (checks outstanding longer than one year). The accounts and amounts are as follows: 1) Payroll clearing – 14 checks totaling \$985, 2) Accounts payable clearing – 30 checks totaling \$7,049, 3) Athletics – 36 checks totaling \$2,140 and 4) Student activity clearing – 34 checks totaling \$4,705. We also noted stale dated chargebacks in the student activity accounts for a total of \$926.

*Cause:* The District has been reconciling bank accounts but has not been taking appropriate action with regards to items older than one year.

*Effect:* The District's bank reconciliations are more time consuming to prepare as there are so many stale dated items. Also, the reconciliations are not as accurate as they would be if the stale dated items were removed. The District would have a more accurate picture of their cash balances on a monthly basis.

*Auditor's Recommendation:* The District should review bank reconciliations more closely and investigate items outstanding for more than three months. Items included on bank reconciliations that are older than one year should be removed and, as mentioned above, the funds may be required to be turned over to the State's Unclaimed Property Division.

*Management's Response:* The District will review bank reconciliations more closely and investigate items outstanding for more than three months. Items included on bank reconciliations that are older than one year will be removed and, as mentioned above, the funds may be required to be turned over to the State's Unclaimed Property Division.

**FS 08-03 Exceeded Budget Authority**

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

*Condition:* The District has designated cash appropriations in excess of available balances in the following funds:

Instructional Materials Fund	\$ 448
Athletics Special Revenue Fund	3,384
Special Capital Outlay – State Capital Project Fund	4,702
 Total Governmental Funds	 \$ 8,534

*Cause:* There was lack of oversight by District management and governing body of this matter during the budgetary process..

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

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

*Management Response:* The District has a policy of budgetary review at year-end, minor adjustments have not always been made, but we will make the necessary budget adjustments.

**FS 08-04 Exceeded Budget Authority – Charter School**

*Criteria:* 22-8-11-B NMSA 1978 requires that no School or employee of a School shall make any expenditure or incur any obligation for the expenditure of public funds unless that expenditure or obligation is made in accordance with an operating budget approved by the department. Also, sound financial management and 6-6-6 NMSA 1978 require that budgets not be exceeded at the legal level of control. For schools, the expenditure function is the legal level of control.

*Condition:*

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

Bond Building Capital Project Fund	\$ 340
------------------------------------	--------

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

Keep NM Beautiful, Instruction	\$ 4
--------------------------------	------

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

**STATE OF NEW MEXICO**  
**SOCORRO CONSOLIDATED SCHOOLS**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

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

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

*Management Response:* Bond Building Capital Project Fund: the cash balance carried forward from 6-30-07 to 6-30-08 was inadvertently overstated by \$340. The School makes every effort to carefully monitor the budget, especially at year-end, and will be even more diligent in the future. The School is fully aware of the importance of following state budgetary statutes.

Keep NM Beautiful: The approved grant was for \$800, with funds available on a reimbursement basis. Expenditures for the grant totaled \$804. The grantor reimbursed the full amount of the expenditures, resulting in \$4 more both received and expended than originally budgeted. Unfortunately, the reimbursement was received after the deadline to submit final 6-30-08 Budget Adjustments to PED.

**Section III – Federal Award Findings and Responses**

None

**Section IV – Prior Year Audit Findings**

FS 07-1: Cash Disbursements. Resolved.

FS 07-2: Personnel Files. Repeated.

FS 07-3: Capital Assets. Resolved.

FS 07-4: Timeliness of Deposits. Resolved.

FS 07-5: SAS 112 Compliance. Resolved.

FS 07-6: Segregation of Duties (Charter School). Resolved.

FS 07-7: Timeliness of Deposits (Charter School) . Resolved

**Section V – Other Disclosures**

Auditor Prepared Financials

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

Exit Conference

The contents of this report were discussed on November 13, 2008. The following individuals were in attendance.

Socorro Consolidated Schools  
Dr. Cheryl Wilson, Superintendent  
Tommy Gonzales, Board Member  
Liz Vallejos, Business Manager

Griego Professional Services, LLC  
Monica Yaple, CPA

Cottonwood Valley Charter School  
Mary Cox, Business Manager