

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
ANNUAL FINANCIAL REPORT
JUNE 30, 2010



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INTRODUCTORY SECTION

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ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2010
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**STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
JUNE 30, 2010**

**OFFICIAL ROSTER
JUNE 30, 2010**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Don Schutz		Chairman
Camille Cornell		Vice Chair
J.D. Schmidt		Secretary
Eldie Cruz		Member
Tony Rubin		Member
	<u>School Officials</u>	
Albert Martinez		Superintendent
Teresa P. Casias		Business Manager

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general funds and major special revenue funds of Wagon Mound Public Schools, New Mexico, as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, and the budgetary comparisons for the major capital project fund, major debt service fund and all nonmajor funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of Wagon Mound Public Schools, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on the effectiveness of the agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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, each major fund, and the aggregate remaining fund information of Wagon Mound Public Schools, New Mexico, as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons for the general funds and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of Wagon Mound Public Schools, New Mexico as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project fund, major debt service fund and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2010 on our consideration of Wagon Mound Public Schools, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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Wagon Mound Public Schools has not presented the *Management's Discussion and Analysis* that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by 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 8, 2010

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2010

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash and temporary investments	\$ 318,272
Receivables	208,499
Inventory	2,005
Total current assets	<u>528,776</u>
Noncurrent assets	
Capital assets	
Land improvements	882,229
Buildings and building improvements	7,935,812
Furniture, fixtures and equipment	666,877
Less: accumulated depreciation	<u>(4,211,314)</u>
Total noncurrent assets	<u>5,273,604</u>
Total assets	<u><u>\$ 5,802,380</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2010

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	26,739
Accrued payroll liabilities		195,071
Accrued compensated absences		14,159
Accrued interest		1,075
Deferred revenue		2,416
Current portion of long-term debt		<u>50,000</u>
Total current liabilities		289,460
Noncurrent liabilities:		
Bonds due in more than one year		<u>50,000</u>
Total noncurrent liabilities		50,000
Total liabilities		339,460
Invested in capital assets, net of related debt		5,173,604
Restricted for:		
Debt service		83,157
Capital projects		(16,297)
Unrestricted		<u>222,456</u>
Total net assets		<u>5,462,920</u>
Total liabilities and net assets	\$	<u><u>5,802,380</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Primary Government		
Governmental activities:		
Instruction	\$ 1,223,240	\$ 362
Support services:		
Students	115,709	-
Instruction	25,559	-
General Administration	182,078	-
School Administration	178,931	-
Other Support Services	-	-
Central Services	150,777	-
Operation & Maintenance of Plant	368,121	-
Student Transportation	163,258	-
Food Services Operation	95,557	4,052
Community Services	-	-
Facilities Materials, Supplies & Other Services	365,810	-
Interest on long-term debt	4,837	-
Total Primary Government	<u>\$ 2,873,877</u>	<u>\$ 4,414</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 643,955	\$ -	\$ (578,923)
4,343	-	(111,366)
7,823	-	(17,736)
-	-	(182,078)
-	-	(178,931)
-	-	-
-	-	(150,777)
-	-	(368,121)
140,496	-	(22,762)
35,589	-	(55,916)
-	-	-
-	25,000	(340,810)
-	-	(4,837)
<u>\$ 832,206</u>	<u>\$ 25,000</u>	(2,012,257)

General Revenues:

Property taxes:	
Levied for general purposes	\$ 10,645
Levied for debt service	50,715
Levied for capital projects	47,550
State Equalization Guarantee	1,607,172
Unrestricted investment earnings	9,631
Miscellaneous	46,242
	<u>1,771,955</u>
Total general revenues	
	(240,302)
Change in net assets	
Net assets - beginning	5,545,422
Restatement of net assets	157,800
Adjusted net assets - beginning	<u>5,703,222</u>
Net assets - ending	<u>\$ 5,462,920</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	General 11000	Transportation 13000	Instructional Materials 14000	Title I IASA 24101
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 77,787	\$ 12,537	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	35,792
Interfund receivables	308,278	-	-	-
Other	10,567	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>396,632</u>	<u>12,537</u>	<u>-</u>	<u>35,792</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	3,585	-	-	-
Accrued payroll liabilities	195,071	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	35,792
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>198,656</u>	<u>-</u>	<u>-</u>	<u>35,792</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	135,928	-	-	-
Undesignated, reported in				
General Fund	62,048	12,537	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>197,976</u>	<u>12,537</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 396,632</u>	<u>\$ 12,537</u>	<u>\$ -</u>	<u>\$ 35,792</u>

The accompanying notes are an integral part of these financial statements

21st Century Community Learning Centers 24119	Title I IASA Federal 24201	Education Technology Equipment 31900	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ -	\$ 72,210	\$ 155,738	\$ 318,272
-	-	-	-	-	-
36,472	59,220	-	-	66,448	197,932
-	-	-	-	-	308,278
-	-	-	-	-	10,567
-	-	-	-	2,005	2,005
<u>36,472</u>	<u>59,220</u>	<u>-</u>	<u>72,210</u>	<u>224,191</u>	<u>837,054</u>
-	-	-	-	23,154	26,739
-	-	-	-	-	195,071
-	-	-	-	-	-
36,472	59,220	109,432	-	67,362	308,278
-	-	-	-	-	-
-	-	-	-	2,416	2,416
<u>36,472</u>	<u>59,220</u>	<u>109,432</u>	<u>-</u>	<u>92,932</u>	<u>532,504</u>
-	-	-	-	2,005	2,005
-	-	-	-	10,947	10,947
-	-	(109,432)	72,210	93,135	55,913
-	-	-	-	-	135,928
-	-	-	-	-	74,585
-	-	-	-	25,172	25,172
<u>-</u>	<u>-</u>	<u>(109,432)</u>	<u>72,210</u>	<u>131,259</u>	<u>304,550</u>
<u>\$ 36,472</u>	<u>\$ 59,220</u>	<u>\$ -</u>	<u>\$ 72,210</u>	<u>\$ 224,191</u>	<u>\$ 837,054</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2010

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 304,550
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	5,273,604
Other long-term assets are not available to pay for current period expenditures and therefore are not reported in the funds	-
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities	-
Accrued interest	(1,075)
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	(14,159)
General obligation bonds	(100,000)
Net Assets-total Governmental Activities	\$ 5,462,920

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	Operational 11000	Transportation 13000	Instructional Materials 14000	Title I IASA 24101
<i>Revenues:</i>				
Property taxes	\$ 11,183	\$ -	\$ -	\$ -
State grants	1,607,172	140,496	3,222	-
Federal grants	23,513	-	-	131,963
Miscellaneous	34,705	-	-	34
Interest	9,128	-	-	-
<i>Total revenues</i>	<u>1,685,701</u>	<u>140,496</u>	<u>3,222</u>	<u>131,997</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	613,287	-	22,506	121,146
Support Services				
Students	111,366	-	-	-
Instruction	17,736	-	-	-
General Administration	173,948	-	-	847
School Administration	133,854	-	-	2,995
Central Services	134,458	-	-	7,009
Operation & Maintenance of Plant	340,422	-	-	-
Student Transportation	550	140,494	-	-
Other Support Services	-	-	-	-
Food Services Operations	52,810	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,578,431</u>	<u>140,494</u>	<u>22,506</u>	<u>131,997</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>107,270</u>	<u>2</u>	<u>(19,284)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(1,656)	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(1,656)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	105,614	2	(19,284)	-
<i>Fund balances - beginning of year</i>	<u>92,362</u>	<u>12,535</u>	<u>19,284</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 197,976</u>	<u>\$ 12,537</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

21st Century Community Learning Centers 24119	Title I IASA Federal 24201	Education Technology Equipment 31900	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ -	\$ 58,859	\$ 48,225	\$ 118,267
-	-	-	-	89,997	1,840,887
151,422	73,415	-	-	246,200	626,513
-	-	-	-	16,117	50,856
-	-	-	-	503	9,631
<u>151,422</u>	<u>73,415</u>	<u>-</u>	<u>58,859</u>	<u>401,042</u>	<u>2,646,154</u>
112,480	61,878	-	-	256,504	1,187,801
-	-	-	-	4,343	115,709
-	-	-	-	7,823	25,559
-	3,381	-	751	1,244	180,171
28,822	8,156	-	-	5,104	178,931
7,968	-	-	-	1,342	150,777
2,152	-	-	-	-	342,574
-	-	-	-	-	141,044
-	-	-	-	-	-
-	-	-	-	32,851	85,661
-	-	-	-	-	-
-	-	-	-	74,685	74,685
-	-	-	50,000	-	50,000
-	-	-	5,375	-	5,375
<u>151,422</u>	<u>73,415</u>	<u>-</u>	<u>56,126</u>	<u>383,896</u>	<u>2,538,287</u>
-	-	-	2,733	17,146	107,867
-	-	-	-	1,656	-
-	-	-	-	-	-
-	-	-	-	1,656	-
-	-	-	2,733	18,802	107,867
-	-	(109,432)	69,477	112,457	196,683
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (109,432)</u>	<u>\$ 72,210</u>	<u>\$ 131,259</u>	<u>\$ 304,550</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO

WAGON MOUND PUBLIC 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, 2010**

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	\$ 107,867
<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	(438,740)
Capital Outlays	45,849
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds</p>	
Change in deferred revenue related to property taxes receivable	(9,357)
<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>	
Decrease (Increase) in accrued interest payable	538
Decrease (Increase) in accrued compensated absences	3,541
Principal payments on bonds	50,000
Change in Net Assets-total Governmental Activities	\$ (240,302)

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
GENERAL FUND

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 8,477	\$ 8,477	\$ 17,693	\$ 9,216
State grants	1,676,160	1,606,106	1,607,172	1,066
Federal grants	28,767	28,767	23,513	(5,254)
Miscellaneous	900	900	41,771	40,871
Interest	6,200	6,200	9,128	2,928
<i>Total revenues</i>	1,720,504	1,650,450	1,699,277	48,827
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	747,973	701,623	613,287	88,336
Support Services				
Students	141,663	121,816	111,366	10,450
Instruction	22,073	21,358	17,736	3,622
General Administration	214,471	192,149	173,948	18,201
School Administration	156,830	137,975	133,854	4,121
Central Services	159,406	140,963	134,458	6,505
Operation & Maintenance of Plant	378,953	355,126	340,034	15,092
Student Transportation	-	-	550	(550)
Other Support Services	1,058	1,058	-	1,058
Food Services Operations	53,131	53,131	52,810	321
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	1,875,558	1,725,199	1,578,043	147,156
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(155,054)	(74,749)	121,234	195,983
<i>Other financing sources (uses):</i>				
Designated cash	155,054	74,749	-	(74,749)
Operating transfers	-	-	(1,656)	(1,656)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	155,054	74,749	(1,656)	(76,405)
<i>Net changes in fund balances</i>	-	-	119,578	119,578
<i>Fund balances - beginning of year</i>	-	-	71,416	71,416
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 190,994	\$ 190,994
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(13,576)	
Adjustments to expenditures			(388)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 105,614	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	146,394	140,496	140,496	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	146,394	140,496	140,496	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	146,394	140,496	140,494	2
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	146,394	140,496	140,494	2
<i>Excess (deficiency) of revenues</i>				
<i>over (under) expenditures</i>	-	-	2	2
<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>	-	-	2	2
<i>Fund balances - beginning of year</i>	-	-	12,535	12,535
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 12,537	\$ 12,537
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses)</i>			-	
<i>over expenditures (GAAP Basis)</i>			\$ 2	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-3

WAGON MOUND PUBLIC SCHOOLS
INSTRUCTIONAL MATERIALS FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	3,144	25,373	3,222	(22,151)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,144</u>	<u>25,373</u>	<u>3,222</u>	<u>(22,151)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	17,296	39,525	22,506	17,019
Support Services				
Students	-	-	-	-
Instruction	234	234	-	234
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>17,530</u>	<u>39,759</u>	<u>22,506</u>	<u>17,253</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(14,386)</u>	<u>(14,386)</u>	<u>(19,284)</u>	<u>(4,898)</u>
<i>Other financing sources (uses):</i>				
Designated cash	14,386	14,386	-	(14,386)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>14,386</u>	<u>14,386</u>	<u>-</u>	<u>(14,386)</u>
<i>Net changes in fund balances</i>	-	-	(19,284)	(19,284)
<i>Fund balances - beginning of year</i>	-	-	19,284	19,284
<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>\$ (19,284)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
TITLE I - IASA 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, 2010

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	157,203	164,235	139,739	(24,496)
Miscellaneous	-	-	34	34
Interest	-	-	-	-
<i>Total revenues</i>	<u>157,203</u>	<u>164,235</u>	<u>139,773</u>	<u>(24,462)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	160,752	167,442	125,868	41,574
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	505	847	847	-
School Administration	3,034	3,034	2,995	39
Central Services	7,135	7,135	7,009	126
Operation & Maintenance of Plant	100	100	-	100
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>171,526</u>	<u>178,558</u>	<u>136,719</u>	<u>41,839</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(14,323)</u>	<u>(14,323)</u>	<u>3,054</u>	<u>17,377</u>
<i>Other financing sources (uses):</i>				
Designated cash	14,323	14,323	-	(14,323)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>14,323</u>	<u>14,323</u>	<u>-</u>	<u>(14,323)</u>
<i>Net changes in fund balances</i>	-	-	3,054	3,054
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(38,846)</u>	<u>(38,846)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,792)</u>	<u>\$ (35,792)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,776)	
Adjustments to expenditures			4,722	
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

Exhibit C-5

WAGON MOUND PUBLIC SCHOOLS

21ST CENTURY COMMUNITY LEARNING CENTERS 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	165,000	171,425	158,990	(12,435)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>165,000</u>	<u>171,425</u>	<u>158,990</u>	<u>(12,435)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	166,457	172,882	112,480	60,402
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	40,469	40,469	28,822	11,647
Central Services	6,221	6,221	7,968	(1,747)
Operation & Maintenance of Plant	4,480	4,480	2,152	2,328
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>217,627</u>	<u>224,052</u>	<u>151,422</u>	<u>72,630</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(52,627)</u>	<u>(52,627)</u>	<u>7,568</u>	<u>60,195</u>
<i>Other financing sources (uses):</i>				
Designated cash	52,627	52,627	-	(52,627)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>52,627</u>	<u>52,627</u>	<u>-</u>	<u>(52,627)</u>
<i>Net changes in fund balances</i>	-	-	7,568	7,568
<i>Fund balances - beginning of year</i>	-	-	(44,040)	(44,040)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36,472)</u>	<u>\$ (36,472)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,568)	
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
WAGON MOUND PUBLIC SCHOOLS
TITLE I - IASA - FEDERAL STIMULUS 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, 2010

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	14,294	83,859	34,566	(49,293)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,294</u>	<u>83,859</u>	<u>34,566</u>	<u>(49,293)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	14,294	80,478	72,168	8,310
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	3,381	3,381	-
School Administration	-	-	8,156	(8,156)
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>14,294</u>	<u>83,859</u>	<u>83,705</u>	<u>154</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(49,139)</u>	<u>(49,139)</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>	-	-	(49,139)	(49,139)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(10,081)</u>	<u>(10,081)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,220)</u>	<u>\$ (59,220)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			38,849	
Adjustments to expenditures			10,290	
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
WAGON MOUND PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

Exhibit D-1

STATEMENT OF NET ASSETS
June 30, 2010

	<u>Private Purpose Trust Fund</u>	<u>Agency Funds</u>
ASSETS		
Cash and short-term investments	\$ 4,423	\$ 36,665
Corporate stock	16,972	-
<i>Total assets</i>	<u>21,395</u>	<u>36,665</u>
LIABILITIES		
Due to student groups	-	<u>36,665</u>
NET ASSETS		
Held in Trust for School Library	<u>\$ 21,395</u>	<u>\$ -</u>

STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended June 30, 2010

INCOME

Donations recorded	\$ 470
Loss on investments	<u>3,178</u>
<i>Total income (loss)</i>	<u>3,648</u>

DEDUCTIONS

Capital Outlay	<u>-</u>
<i>Total deductions</i>	<u>-</u>
Net Increase (Decrease)	3,648
Net Assets - Beginning of the Year	<u>17,747</u>
Net Assets - End of the Year	<u>\$ 21,395</u>

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

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 1. Summary of Significant Accounting Policies

The Wagon Mound Public School District (the “District”) has been in existence since the early nineteen hundreds and is currently operating under the provision of the Public School Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 and is governed by a five member board (the “Board”) each elected for four year terms by registered voters of the District.

The financial statements of Wagon Mound Public Schools (the “District”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The 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. The District also has no *component units*, as defined by GASB Statement No. 14 and/or GASB Statement No. 39, as there are no other legally separate organizations for which the elected School Board members are financially accountable.

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
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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 year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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.

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support the District's programs. The reporting focus is upon net assets and changes in net assets and employs accounting principles similar to proprietary funds. The fiduciary fund consists of the following two funds:

The *Private Purpose Trust Fund* accounts for assets held by the District as an agent for the Wagon Mound Public Library Board of Directors. The intent of the donors was that principal and income of stock donated to the District could only be used for the School library.

The *agency funds* account for resources held by the District in a purely custodial capacity (assets equal liabilities). Agency funds typically involve the receipt, temporary investment, and remittance of fiduciary resources to student activity groups.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

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

The *Debt Service Funds* account for the services of long-term debt 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 *Title I – IASA Special Revenue Fund* provides supplemental educational opportunities for academically disadvantaged children residing in the area. 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 criterion that identifies 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.

The *21st Century Community Learning Centers Special Revenue Fund* is used to account for federal funds utilized to expand an after school, weekend and summer program. The program is designed to integrate the visual and performing arts with literacy, life skills and physical activity for kindergarten to 12th grade focusing on the neighborhood and the community as a classroom. (P.L. 103-382)

The *Title I - IASA - Federal Stimulus Special Revenue Fund* was created under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds are intended to create an opportunity for educators to implement strategies that will improve education for at-risk students and close the achievement gaps while also stimulating the economy.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

The *Educational Technology Equipment Act Capital Project Fund* is used to ensure that American children have skills they need to succeed in the information-intensive 21st century, the federal Government is committed to working with the private sector to promote four major developments in American education: making modern computer technology an integral part of every classroom; providing teachers with the professional development they need to use new technologies effectively; connecting classrooms to the National information infrastructure; and encouraging the creation of excellent educational software. The authority for the creation of this fund is the Federal Property and Administrative Services Act of 1949, Ch.288, 63 Stat 377 , and the National Defense Authorization Act for the Fiscal Year 1996, Public Law 104-106.

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

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

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, Charter Schools, and Magnet school 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.

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

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 long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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.

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

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "internal 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 Mora 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 Mora County Treasurer in July and August 2010 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2010.

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 State Department of Education 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 the other 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.

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, 2010.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 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. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. Library books are also being capitalized and depreciated. Donated capital assets are recorded at estimated fair market value at the date of donation. During the year ended June 30, 2010, the District received no donated capital assets.

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, 2010.

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

Buildings and Improvements	20-50 years
Land Improvements	20 years
Furniture, Fixtures and Equipment	5-10 years

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

Compensated Absences: All personnel employed by the District shall be entitled to leave as per the following categories and schedules:

Annual Leave: Twelve-month employees shall be entitled to annual leave with full pay computed on the following basis per year:

1-4 consecutive years of employment	10 days
5-19 consecutive years of employment	15 days
20+ consecutive years of employment	20 days

Twelve-month employees who have resigned, retired, or who have been laid off or dismissed, shall be entitled to and shall be paid for a maximum of 20 days of earned and unused annual leave.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

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

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

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. 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.

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."

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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 financial statements 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 \$1,607,172 in state equalization guarantee distributions during the year ended June 30, 2010.

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 \$142,225 in tax revenues during the year ended June 30, 2010. 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.

Mora County levies and collects the property taxes on real property for Wagon Mound Public schools on November 10 and April 10. Taxes become delinquent on December 10 and May 10 of each year and liens are filed by Mora County on property that is delinquent for three years. Property taxes collected and held by the county at year end on behalf of the District are included in due from other governments.

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 \$140,496 in transportation distributions during the year ended June 30, 2010.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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 the other fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2010 totaled \$3,222.

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, 2010, the District received \$25,000 in special capital outlay (state) funds.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

E. *Revenue -(continued)*

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 \$13,306 in state SB-9 matching during the year ended June 30, 2010.

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 Department of Education). 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.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

Budgetary Information - (continued)

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.
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. 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.
5. 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.
6. 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 SBPU.
7. Legal budget control for expenditures is by function.
8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year’s budget. The budget of Wagon Mound Public Schools has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.
9. 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.
10. 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.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

Budgetary Information - (continued)

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, 2010, is presented.

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.

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 \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. Additionally, until December 31, 2010, all deposits in non-interest bearing transaction accounts (such as non-interest bearing checking accounts) at participating institutions are fully guaranteed, regardless of dollar amount.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 3. Cash and Temporary Investments - (Continued)

Deposits

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

	Wells Fargo Bank	First Community Bank	Total
Total amounts of deposits	\$ 3,377	\$ 530,716	\$ 534,093
FDIC coverage	<u>3,377</u>	<u>250,000</u>	<u>253,377</u>
Total uninsured public funds	—	280,716	280,716
 Pledged collateral held by pledging bank's trust department or agent but not in agency's name	 <u>—</u>	 <u>115,391</u>	 <u>115,391</u>
 Uninsured and uncollateralized	 —	 165,325	 165,325
 Collateral requirement (50% of uninsured public funds)	 —	 140,358	 140,358
Pledged security	<u>—</u>	<u>115,391</u>	<u>115,391</u>
Total under (over) collateralized	<u>\$ —</u>	<u>\$ 24,967</u>	<u>\$ 24,967</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, 2010, \$280,716 of the District's bank balance of \$534,093 was exposed to custodial credit risk as \$115,391 was uninsured and the collateral was held by the pledging bank's trust department not in the District's name and the remaining \$165,325 was uninsured and uncollateralized.

At June 30, 2010, the carrying amount of these deposits was \$359,360.

Investments

As of June 30, 2010, 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>
Common Stock	\$ 16,972	\$ 16,972

Reconciliation of Cash and Temporary Investments

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 318,272
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>58,060</u>
	376,332
Add outstanding checks and other reconciling items	<u>174,733</u>
	551,065
Less common stock	<u>(16,972)</u>
Bank balance of deposits	<u>\$ 534,093</u>

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 4. Receivables

Receivables as of June 30, 2010, are as follows:

	<u>General Fund</u>	<u>Title I IASA</u>	<u>21st Comm. Lrng. Ctrs.</u>	<u>Title I – IASA Federal Stimulus</u>
Property taxes	\$ —	\$ —	\$ —	\$ —
Intergovernmental – grants	—	35,792	36,472	59,220
Other	<u>10,567</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total receivables	<u>\$ 10,567</u>	<u>\$ 35,792</u>	<u>\$ 36,472</u>	<u>\$ 59,220</u>

	<u>Non-major Funds</u>	<u>Total</u>
Property taxes	\$ —	\$ —
Intergovernmental – grants	66,448	197,932
Other	<u>—</u>	<u>10,567</u>
Total receivables	<u>\$ 66,448</u>	<u>\$ 208,499</u>

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables should be presented net of deferred revenues on the governmental fund financial statements. However, we were unable to obtain the delinquent property taxes from the County.

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 as of June 30, 2010 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General Fund	\$ 308,278	\$ —
Title I – IASA	—	35,792
21 st Century Community Learning Centers	—	36,472
Title I – IASA – Federal Stimulus	—	59,220
Educational Technology Equipment Act	—	109,432
Nonmajor Funds:		
Discretionary IDEA-B	—	4,840
Enhancing Education Thru Technology	—	31,323
English Language Acquisition	—	7,560
Teacher/Principal Training & Recruiting	—	3,632
Title IV – A Safe and Drug Free School	—	766
Entitlement IDEA-B – Federal Stimulus	—	11,686
Library GO Bonds	—	2,983
Breakfast for Elementary Students	—	914
Rural Revitalization	<u>—</u>	<u>3,658</u>
Total Governmental Activities	<u>\$ 308,278</u>	<u>\$ 308,278</u>

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 5. Interfund Receivables, Payables, and Transfers (continued)

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

Governmental Transfers:	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ —	\$ 1,656
Nonmajor Funds:		
Bilingual Ed. Dev. & Implementation Grant	—	5,515
Obesity Program – PED	6,089	—
Beginning Teacher Mentoring Program	<u>1,082</u>	<u>—</u>
 Total Governmental Transfers	 <u>\$ 7,171</u>	 <u>\$ 7,171</u>

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2010 follows. Land is not subject to depreciation.

	<u>Balance</u> <u>June 30, 2009</u>	<u>Additions</u>	<u>Adjustments</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>
Capital Assets being depreciated:					
Land and land improvements	\$ 724,429	\$ —	\$ 157,800	\$ —	\$ 882,229
Buildings and building improvements	7,935,812	—	—	—	7,935,812
Equipment & vehicles	<u>621,028</u>	<u>45,849</u>	<u>—</u>	<u>—</u>	<u>666,877</u>
Total Capital Assets being depreciated:	<u>9,281,269</u>	<u>45,849</u>	<u>157,800</u>	<u>—</u>	<u>9,484,918</u>
Less Accumulated Depreciation for:					
Land and land improvements	372,510	32,373	—	—	404,883
Buildings and building improvements	3,087,347	346,478	—	—	3,433,825
Equipment & vehicles	<u>312,717</u>	<u>59,889</u>	<u>—</u>	<u>—</u>	<u>372,606</u>
Total Accumulated depreciation:	<u>3,772,574</u>	<u>438,740</u>	<u>—</u>	<u>—</u>	<u>4,211,314</u>
Governmental activities capital assets, net:	<u>\$ 5,508,695</u>	<u>\$ (392,891)</u>	<u>\$ 157,800</u>	<u>\$ —</u>	<u>\$ 5,273,604</u>

Capital assets, net of accumulated depreciation, at June 30, 2010 appear in the Statement of Net Assets as follows: Governmental activities \$5,273,604.

Depreciation expense for the year ended June 30, 2010 was charged to governmental activities as follows:

Instruction	\$ 42,202
Support Services – General Administration	1,907
Operation and Maintenance of Plant	25,547
Food Services	9,896
Transportation	22,214
Capital Outlay	<u>336,974</u>
	 <u>\$ 438,740</u>

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 7. Long-term Debt

During the year ended June 30, 2010, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	<u>Balance</u> <u>June 30, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>	<u>Due Within</u> <u>One Year</u>
Bonds Payable	\$ 150,000	\$ —	\$ 50,000	\$ 100,000	\$ 50,000
Compensated Absences	<u>17,700</u>	<u>15,318</u>	<u>18,859</u>	<u>14,159</u>	<u>14,159</u>
Total	<u>\$ 167,700</u>	<u>\$ 15,318</u>	<u>\$ 68,859</u>	<u>\$ 114,159</u>	<u>\$ 64,159</u>

The annual requirements to amortize the Bonds as of June 30, 2010, including interest payments are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2011	\$ 50,000	\$ 3,225	\$ 53,225
2012	<u>50,000</u>	<u>1,075</u>	<u>51,075</u>
Totals	<u>\$ 100,000</u>	<u>\$ 4,300</u>	<u>\$ 104,300</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, 2010, compensated absences decreased \$3,541 over the prior year accrual. See Note 1 for more details.

NOTE 8. Risk Management

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

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$750 deductible 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, 2010, there have been no claims that have exceeded insurance coverage.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 9. 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, 2010:

Major Funds:	
Education Technology Equipment	\$ 109,432
Nonmajor Funds:	
Breakfast for Elementary Students	<u>914</u>
Total	<u>\$ 110,346</u>

These deficits are expected to be funded by additional grant funds.

- B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2010.

Major Funds:	
Title I – IASA – Federal Stimulus	
Support Services	8,156
Nonmajor Funds:	
Entitlement IDEA-B Federal Stimulus	
Instruction	14,036
Capital Improvements SB-9	
Support Services (combined)	106
Debt Service	
Support Services (combined)	<u>197</u>
Total	<u>\$ 22,495</u>

NOTE 10. Pension Plan – Educational Retirement Board

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

Funding Policy. Effective July 1, 2009, plan members were required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.4% of their gross salary. Wagon Mound Public Schools was required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 10.9% of the gross covered salary of employees earning more than \$20,000 annually. The employer contribution is increasing by .75% each year until effective July 1, 2011, the employer contribution will be 13.9% of the gross covered salary. The contribution requirements of plan members and Wagon Mound Public School’s are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. Wagon Mound Public School’s contributions to ERB for the fiscal years ending June 30, 2010, 2009, and 2008, were \$141,281, \$212,754 and \$221,972, respectively, which equal the amount of the required contributions for each fiscal year.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

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

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

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

(1)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. During the fiscal year ended June 30, 2010, the statute required each participating employer to contribute 1.3% of each participating employee’s annual salary; each participating employee was required to contribute .65% of their salary. In the fiscal years ending June 30, 2011 through June 30, 2013 the contribution rates for employees and employers will rise as follows:

For employees who are not members of an enhanced retirement plan the contribution rates will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY11	1.666%	.833%
FY12	1.834%	.917%
FY13	2.000%	1.000%

Also, employers joining the program after 1/1/98 are 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, 2010, 2009, and 2008 were \$16,534, \$16,606 and \$22,934, respectively, which equal the required contributions for each year.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 12. Contingent Liabilities

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

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

NOTE 13. 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 14. 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 15. Subsequent Accounting Standard Pronouncements

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for financial statement periods beginning after June 15, 2010. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

NOTE 16. Net Assets Restatement

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

Net assets, to capitalize land that had not been capitalized in prior years	\$ <u>157,800</u>
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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 28,502	\$ 116,289	\$ 10,947	\$ 155,738
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	66,448	-	-	66,448
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	2,005	-	-	2,005
	<u>96,955</u>	<u>116,289</u>	<u>10,947</u>	<u>224,191</u>
<i>Total assets</i>	<u>96,955</u>	<u>116,289</u>	<u>10,947</u>	<u>224,191</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	23,154	-	23,154
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	67,362	-	-	67,362
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	2,416	-	-	2,416
<i>Total liabilities</i>	<u>69,778</u>	<u>23,154</u>	<u>-</u>	<u>92,932</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	2,005	-	-	2,005
Reserved for debt service	-	-	10,947	10,947
Reserved for capital projects	-	93,135	-	93,135
Unreserved:				
Designated for subsequent year's expenditures	16,632	-	-	16,632
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	8,540	-	-	8,540
	<u>27,177</u>	<u>93,135</u>	<u>10,947</u>	<u>131,259</u>
<i>Total fund balance</i>	<u>27,177</u>	<u>93,135</u>	<u>10,947</u>	<u>131,259</u>
<i>Total liabilities and fund balance</i>	<u>\$ 96,955</u>	<u>\$ 116,289</u>	<u>\$ 10,947</u>	<u>\$ 224,191</u>

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

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STATE OF NEW MEXICO

Statement A-2

WAGON MOUND PUBLIC SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2010

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 49,423	\$ (1,198)	\$ 48,225
State grants	64,997	25,000	-	89,997
Federal grants	246,200	-	-	246,200
Miscellaneous	16,117	-	-	16,117
Interest	503	-	-	503
<i>Total revenues</i>	<u>327,817</u>	<u>74,423</u>	<u>(1,198)</u>	<u>401,042</u>
<i>Expenditures:</i>				
Current:				
Instruction	256,504	-	-	256,504
Support Services				
Students	4,343	-	-	4,343
Instruction	7,823	-	-	7,823
General Administration	750	494	-	1,244
School Administration	5,104	-	-	5,104
Central Services	1,342	-	-	1,342
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	32,851	-	-	32,851
Community Service	-	-	-	-
Capital outlay	-	74,685	-	74,685
Debt service - Principal	-	-	-	-
Debt service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>308,717</u>	<u>75,179</u>	<u>-</u>	<u>383,896</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>19,100</u>	<u>(756)</u>	<u>(1,198)</u>	<u>17,146</u>
<i>Other financing sources (uses):</i>				
Operating transfers	1,656	-	-	1,656
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,656</u>	<u>-</u>	<u>-</u>	<u>1,656</u>
<i>Net changes in fund balances</i>	<u>20,756</u>	<u>(756)</u>	<u>(1,198)</u>	<u>18,802</u>
<i>Fund balances - beginning of year</i>	6,421	93,891	12,145	112,457
<i>Prior Period Adjustment</i>	-	-	-	-
<i>Fund balances - beginning of year, adjusted</i>	<u>6,421</u>	<u>93,891</u>	<u>12,145</u>	<u>112,457</u>
<i>Fund balances - end of year</i>	<u>\$ 27,177</u>	<u>\$ 93,135</u>	<u>\$ 10,947</u>	<u>\$ 131,259</u>

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

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SPECIAL REVENUE FUNDS

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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 revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from patrons' fees and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

Athletics (22000) – 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.

Entitlement IDEA-B (24106) – (Entitlement IDEA B – Federal Stimulus (24206)) – 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.

Discretionary IDEA-B (24107) – To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to all children with disabilities. Authorized by individuals with Disabilities Education Act (IDEA), Part B, Sections 611, as amended, 20 U.S.C. 1411.

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

Enhancing Education Thru Technology (24149) – To account for federal resources used to strengthen the skills of teachers in the field of technology. (P.L. 103-382)

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

English Language Acquisition (24153) – To provide funds to improve the educational performance of limited English proficient students by assisting the children to learn English and meet State academic content standards.

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.

Title IV – 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.

Reading First (24167) – To account for federal resources administered by the State Public Education Department for a comprehensive reading approach which will incorporate research-based materials, intensive and systematic on-site professional development, and an assessment-teaching-learning cycle that feeds assessment data into dynamic instructional decision-making. (P.L. 100-297)

IDEA-B Entitlement Federal Stimulus (24206) and IDEA-B Preschool Federal Stimulus (24209) - To account for a program funded by a Federal grant to assist the schools in providing instructional materials and equipment for students, including preschool students, with disabilities and training for staff in the use of those items. Authority for the creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Laws 105-17. This grant is subject to the provisions IDEA and of the General Education Provisions Act (P.L. 103-382) and to the Education Department General Administrative Regulations (EDGAR) in 34 CFR Parts 76, 77, 80, 81, 82 and 85.

Safe Routes to School/NMDOT (25146) – Funds were provided to implement and develop a safe route to school action plan. Funding is through a grant with the New Mexico Department of Transportation.

Bilingual Ed Dev & Implementation Grant (25161) – Improves the teaching and learning of all students through professional development activities in the core academic subjects to help ensure that teachers, administrators, and other staff have access to sustained and intensive high-quality professional development that is aligned to challenging state contest standards and challenging state student performance standards. Legislation: Improving America's Schools Act, 1994, PL 103-382.

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SPECIAL REVENUE FUNDS – (Continued)

Child and Adult Food Program (25171) – A Summer Food program sponsored by the Children Youth and Families Division. They provide guidance for the preparation and delivery of meals to children ages 0-18 for free and to adults for a cost set by the sponsoring agency. The program is from June 1, 2010 through August 31, 2010. Reimbursements are processed using the USDA meal rates and claims are processed through the CYFD claims site over the internet. Payments are processed via ACH after approval by DFA.

Rural Education Achievement (25233) – This grant award issued by the U.S. Department of Education under the Rural Achievement Program (REAP) is intended to assist the District in raising student academic achievement and meeting the State's definition of adequate yearly progress.

State Equalization Guarantee – Federal Stimulus (25250) – Funding for the support of public elementary, secondary, post-secondary and, as applicable, for early childhood programs and services.

Dual Credit Instructional Materials (27103) – A onetime appropriation for school year 2009-2010 for dual credit materials for fall and spring semesters.

Library GO Bonds 2009-2010 (27105) – To acquire library books, equipment, and library resources for public school and state-supported school libraries statewide

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.

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 475,000.00 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2004-2005 AYP designation.

Rural Revitalization (27503) – To account for a state grant in conjunction with NMSU to teach about native plants.

2008 Library Book Fund (27549) – The purpose of this fund is to allow each library to acquire library books and library resources to support the library program.

Youth Conservation Corp NMEMNR (28133) – The fund provides for youth participation to complete facility improvements at the school and the village of Wagon Mound. Funding is through a grant from the New Mexico Youth Conservation Corp.

Coordinated Approach to Child Health (28140) – To fund a research based physical activity and nutrition diabetes prevention program for elementary school children (3rd through 5th grade students and their families). Funding is through the New Mexico Department of Health.

Sun Safety (28146) – To account for funds administered through the NM Department of Health to promote sun-safety education to reduce the risk for developing skin cancer.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2010

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Discretionary IDEA-B 24107
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 18,041	\$ 6,586	\$ 1,751	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	4,840
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	2,005	-	-	-
<i>Total assets</i>	<u>20,046</u>	<u>6,586</u>	<u>1,751</u>	<u>4,840</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	4,840
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	1,751	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>1,751</u>	<u>4,840</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	2,005	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	11,003	5,629	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	7,038	957	-	-
<i>Total fund balance</i>	<u>20,046</u>	<u>6,586</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 20,046</u>	<u>\$ 6,586</u>	<u>\$ 1,751</u>	<u>\$ 4,840</u>

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

Competitive IDEA-B 24108	Enhancing Ed Thru Technology 24149	Title V-Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher/ Principal Training 24154	Title IV-Safe & Drug Free Schools 24157
\$ 459	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	31,323	-	7,560	3,632	766
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>459</u>	<u>31,323</u>	<u>-</u>	<u>7,560</u>	<u>3,632</u>	<u>766</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	31,323	-	7,560	3,632	766
-	-	-	-	-	-
459	-	-	-	-	-
<u>459</u>	<u>31,323</u>	<u>-</u>	<u>7,560</u>	<u>3,632</u>	<u>766</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 459</u>	<u>\$ 31,323</u>	<u>\$ -</u>	<u>\$ 7,560</u>	<u>\$ 3,632</u>	<u>\$ 766</u>

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2010

	Reading First 24167	Entitlement IDEA B Federal 24206	Preschool IDEA B Federal Stimulus 24209	Safe Routes to Schools 25146
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 12	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	11,686	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>12</u>	<u>11,686</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	11,686	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	12	-	-	-
<i>Total liabilities</i>	<u>12</u>	<u>11,686</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	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 12</u>	<u>\$ 11,686</u>	<u>\$ -</u>	<u>\$ -</u>

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

Bilingual Ed Development & Implementation 25161	Child & Adult Food Program 25171	Rural Education Achievement 25233	SEG Federal Stimulus 25250	Dual Credit Instructional Materials 27103	Library GO Bonds 27105
\$ -	\$ 96	\$ 98	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	2,983
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	96	98	-	-	2,983
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,983
-	-	-	-	-	-
-	96	98	-	-	-
-	96	98	-	-	2,983
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 96	\$ 98	\$ -	\$ -	\$ 2,983

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2010

	Technology for Education PED 27117	Obesity Program PED 27120	Beginning Teacher Mentoring 27154	Breakfast for Elementary Students 27155
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 661	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>661</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	914
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>914</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	661	-	-	(914)
<i>Total fund balance</i>	<u>661</u>	<u>-</u>	<u>-</u>	<u>(914)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Rural Revitalization 27503	2008 Library Book Fund 27549	Youth Conservation Corp. NMEMNR 28133	Coordinated Approach to Child Health 28140	Sun Safety 28146	Total
\$ -	\$ 234	\$ -	\$ -	\$ 564	\$ 28,502
-	-	-	-	-	-
3,658	-	-	-	-	66,448
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,005
<u>3,658</u>	<u>234</u>	<u>-</u>	<u>-</u>	<u>564</u>	<u>96,955</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,658	-	-	-	-	67,362
-	-	-	-	-	-
-	-	-	-	-	2,416
<u>3,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,778</u>
-	-	-	-	-	2,005
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	16,632
-	-	-	-	-	-
-	234	-	-	564	8,540
-	234	-	-	564	27,177
<u>\$ 3,658</u>	<u>\$ 234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 564</u>	<u>\$ 96,955</u>

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2010

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Discretionary IDEA-B 24107
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	29,937	-	-	-
Federal grants	2,357	-	4,343	4,840
Miscellaneous	3,760	11,866	-	-
Interest	393	110	-	-
<i>Total revenues</i>	<u>36,447</u>	<u>11,976</u>	<u>4,343</u>	<u>4,840</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	7,296	-	-
Support Services				
Students	-	-	4,343	-
Instruction	-	-	-	4,840
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	29,264	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service - Principal	-	-	-	-
Debt service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,264</u>	<u>7,296</u>	<u>4,343</u>	<u>4,840</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>7,183</u>	<u>4,680</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>	7,183	4,680	-	-
<i>Fund balances - beginning of year</i>	<u>12,863</u>	<u>1,906</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 20,046</u>	<u>\$ 6,586</u>	<u>\$ -</u>	<u>\$ -</u>

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

Competitive IDEA-B 24108	Enhancing Ed Thru Technology 24149	Title V-Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher/ Principal Training 24154	Title IV-Safe & Drug Free Schools & Comm 24157
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	7,560	13,460	2,065
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,560	13,460	2,065
-	-	-	-	-	-
-	-	-	7,560	12,805	1,978
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	655	87
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,560	13,460	2,065
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2010

	Reading First 24167	Entitlement IDEA-B Federal 24206	Preschool IDEA B Federal Stimulus 24209	Safe Routes to School 25146
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	208	30,275	719	6,042
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>208</u>	<u>30,275</u>	<u>719</u>	<u>6,042</u>
<i>Expenditures:</i>				
Current:				
Instruction	200	30,275	719	6,042
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	8	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service - Principal	-	-	-	-
Debt service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>208</u>	<u>30,275</u>	<u>719</u>	<u>6,042</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>	-	-	-	-
<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>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

Bilingual Ed Development & Implementation 25161	Child & Adult Food Program 25171	Rural Education Achievement 25233	SEG Federal Stimulus 25250	Dual Credit Instructional Materials 27103	Library GO Bonds 27105
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	2,983
5,515	1,796	9,010	158,010	-	-
-	292	199	-	-	-
-	-	-	-	-	-
<u>5,515</u>	<u>2,088</u>	<u>9,209</u>	<u>158,010</u>	<u>-</u>	<u>2,983</u>
-	-	9,209	158,010	-	-
-	-	-	-	-	-
-	-	-	-	-	2,983
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,088	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>2,088</u>	<u>9,209</u>	<u>158,010</u>	<u>-</u>	<u>2,983</u>
<u>5,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(5,515)	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(5,515)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2010

	Technology for Education PED 27117	Obesity Program PED 27120	Beginning Teacher Mentoring 27154	Breakfast for Elementary Students 27155
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,683	1,690	(649)	1,499
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,683</u>	<u>1,690</u>	<u>(649)</u>	<u>1,499</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,239	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	1,499
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service - Principal	-	-	-	-
Debt service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,239</u>	<u>-</u>	<u>-</u>	<u>1,499</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(556)</u>	<u>1,690</u>	<u>(649)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	6,089	1,082	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>6,089</u>	<u>1,082</u>	<u>-</u>
<i>Net changes in fund balances</i>	(556)	7,779	433	-
<i>Fund balances - beginning of year</i>	<u>1,217</u>	<u>(7,779)</u>	<u>(433)</u>	<u>(914)</u>
<i>Fund balances - end of year</i>	<u>\$ 661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (914)</u>

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

Rural Revitalization 27503	2008 Library Book Fund 27549	Youth Conservation Corp-NMEMNR 28133	Coordinated Approach to Child Health 28140	Sun Safety 28146	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,871	-	20,235	248	2,500	64,997
-	-	-	-	-	246,200
-	-	-	-	-	16,117
-	-	-	-	-	503
4,871	-	20,235	248	2,500	327,817
4,871	-	13,984	248	1,068	256,504
-	-	-	-	-	4,343
-	-	-	-	-	7,823
-	-	-	-	-	750
-	-	4,909	-	195	5,104
-	-	1,342	-	-	1,342
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	32,851
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,871	-	20,235	248	1,263	308,717
-	-	-	-	1,237	19,100
-	-	-	-	-	1,656
-	-	-	-	-	-
-	-	-	-	-	1,656
-	-	-	-	1,237	20,756
-	234	-	-	(673)	6,421
\$ -	\$ 234	\$ -	\$ -	\$ 564	\$ 27,177

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

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STATE OF NEW MEXICO

Statement B-3

WAGON MOUND PUBLIC SCHOOLS

FOOD SERVICES 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	29,937	29,937
Federal grants	27,600	27,600	-	(27,600)
Miscellaneous	2,700	2,700	3,760	1,060
Interest	300	300	393	93
<i>Total revenues</i>	<u>30,600</u>	<u>30,600</u>	<u>34,090</u>	<u>3,490</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	31,446	31,446	28,912	2,534
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>31,446</u>	<u>31,446</u>	<u>28,912</u>	<u>2,534</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(846)</u>	<u>(846)</u>	<u>5,178</u>	<u>6,024</u>
<i>Other financing sources (uses):</i>				
Designated cash	846	846	-	(846)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>846</u>	<u>846</u>	<u>-</u>	<u>(846)</u>
<i>Net changes in fund balances</i>	-	-	5,178	5,178
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>12,863</u>	<u>12,863</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,041</u>	<u>\$ 18,041</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,357	
Adjustments to expenditures			(352)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 7,183</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

WAGON MOUND PUBLIC SCHOOLS
ATHLETICS SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	10,200	10,200	11,866	1,666
Interest	60	60	110	50
<i>Total revenues</i>	<u>10,260</u>	<u>10,260</u>	<u>11,976</u>	<u>1,716</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	12,877	12,877	7,296	5,581
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>12,877</u>	<u>12,877</u>	<u>7,296</u>	<u>5,581</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,617)</u>	<u>(2,617)</u>	<u>4,680</u>	<u>7,297</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,617	2,617	-	(2,617)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,617</u>	<u>2,617</u>	<u>-</u>	<u>(2,617)</u>
<i>Net changes in fund balances</i>	-	-	4,680	4,680
<i>Fund balances - beginning of year</i>	-	-	1,906	1,906
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,586</u>	<u>\$ 6,586</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>\$ 4,680</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

WAGON MOUND PUBLIC SCHOOLS

ENTITLEMENT IDEA-B SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	6,000	6,152	152
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,000</u>	<u>6,152</u>	<u>152</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	998	-	998
Support Services				
Students	-	5,002	4,343	659
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>6,000</u>	<u>4,343</u>	<u>1,657</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,809</u>	<u>1,809</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>	-	-	1,809	1,809
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(58)</u>	<u>(58)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,751</u>	<u>\$ 1,751</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,809)	
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-6

WAGON MOUND PUBLIC SCHOOLS

DISCRETIONARY 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	4,903	-	(4,903)
Interest	-	-	-	-
<i>Total revenues</i>	-	4,903	-	(4,903)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	4,903	4,840	63
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>	-	4,903	4,840	63
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(4,840)	(4,840)
<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>	-	-	(4,840)	(4,840)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (4,840)	\$ (4,840)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,840	
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
WAGON MOUND PUBLIC SCHOOLS
COMPETITIVE IDEA-B SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

Statement B-7

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	459	459
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 459	\$ 459
<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-8

WAGON MOUND PUBLIC SCHOOLS

ENHANCING EDUCATION THRU TECHNOLOGY SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	45,421	39,356	(6,065)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>45,421</u>	<u>39,356</u>	<u>(6,065)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	45,421	-	45,421
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>45,421</u>	<u>-</u>	<u>45,421</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>39,356</u>	<u>39,356</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>	-	-	39,356	39,356
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(70,679)</u>	<u>(70,679)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,323)</u>	<u>\$ (31,323)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(39,356)	
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-9

WAGON MOUND PUBLIC SCHOOLS

TITLE V-PART A INNOVATIVE ED PRO STRATEGIES SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	59	59
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>59</u>	<u>59</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>59</u>	<u>59</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>	-	-	59	59
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(59)</u>	<u>(59)</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			(59)	
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-10

WAGON MOUND PUBLIC SCHOOLS

ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	7,560	-	(7,560)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,560</u>	<u>-</u>	<u>(7,560)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	7,560	7,560	-
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>7,560</u>	<u>7,560</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,560)</u>	<u>(7,560)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	(7,560)	(7,560)
<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>\$ (7,560)</u>	<u>\$ (7,560)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,560	
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

WAGON MOUND PUBLIC SCHOOLS

TEACHER/PRINCIPAL TRAINING 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	13,458	13,460	11,428	(2,032)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>13,458</u>	<u>13,460</u>	<u>11,428</u>	<u>(2,032)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	12,803	12,805	12,805	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	655	655	655	-
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>13,458</u>	<u>13,460</u>	<u>13,460</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,032)</u>	<u>(2,032)</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>	-	-	(2,032)	(2,032)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,600)</u>	<u>(1,600)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,632)</u>	<u>\$ (3,632)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,032	
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

WAGON MOUND PUBLIC SCHOOLS

TITLE IV-A SAFE & DRUG FREE SCHOOLS & COMMUNITIES 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,773	2,113	2,162	49
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,773</u>	<u>2,113</u>	<u>2,162</u>	<u>49</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,686	2,010	1,978	32
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	87	103	87	16
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>1,773</u>	<u>2,113</u>	<u>2,065</u>	<u>48</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>97</u>	<u>97</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>	-	-	97	97
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(863)</u>	<u>(863)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (766)</u>	<u>\$ (766)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(97)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

WAGON MOUND PUBLIC SCHOOLS

READING FIRST SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	208	208	204	(4)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>208</u>	<u>208</u>	<u>204</u>	<u>(4)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	200	200	200	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	8	8	8	-
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>208</u>	<u>208</u>	<u>208</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4)</u>	<u>(4)</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>	-	-	(4)	(4)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 12</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4	
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

WAGON MOUND PUBLIC SCHOOLS

ENTITLEMENT IDEA-B FEDERAL STIMULUS 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	30,726	21,483	(9,243)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,726</u>	<u>21,483</u>	<u>(9,243)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	16,239	30,275	(14,036)
Support Services				
Students	-	14,487	-	14,487
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>30,726</u>	<u>30,275</u>	<u>451</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,792)</u>	<u>(8,792)</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>	-	-	(8,792)	(8,792)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,894)</u>	<u>(2,894)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,686)</u>	<u>\$ (11,686)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,792	
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

WAGON MOUND PUBLIC SCHOOLS

PRESCHOOL IDEA-B FEDERAL STIMULUS 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	1,267	719	(548)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,267</u>	<u>719</u>	<u>(548)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,267	719	548
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>1,267</u>	<u>719</u>	<u>548</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<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 B-16

WAGON MOUND PUBLIC SCHOOLS

SAFE ROUTES TO SCHOOL 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	2,702	6,042	3,340
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,702</u>	<u>6,042</u>	<u>3,340</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	7,562	6,042	1,520
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>7,562</u>	<u>6,042</u>	<u>1,520</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(4,860)</u>	<u>-</u>	<u>4,860</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	4,860	-	(4,860)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,860</u>	<u>-</u>	<u>(4,860)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<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 B-17

WAGON MOUND PUBLIC SCHOOLS

BILINGUAL EDUCATION DEVELOPMENT & IMPLEMENTATION 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, 2010

	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	-	-	(5,515)	(5,515)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(5,515)</u>	<u>(5,515)</u>
<i>Net changes in fund balances</i>	-	-	(5,515)	(5,515)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,515</u>	<u>5,515</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			5,515	
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

WAGON MOUND PUBLIC SCHOOLS

CHILD AND ADULT FOOD 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	4,035	1,892	(2,143)
Miscellaneous	-	-	292	292
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,035</u>	<u>2,184</u>	<u>(1,851)</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	-	4,035	2,088	1,947
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,035</u>	<u>2,088</u>	<u>1,947</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>96</u>	<u>96</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>	-	-	96	96
<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>\$ 96</u>	<u>\$ 96</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(96)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

WAGON MOUND PUBLIC SCHOOLS

RURAL EDUCATION ACHIEVEMENT 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	9,209	9,109	(100)
Miscellaneous	-	-	199	199
Interest	-	-	-	-
<i>Total revenues</i>	-	9,209	9,308	99
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	9,209	9,209	-
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>	-	9,209	9,209	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	99	99
<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>	-	-	99	99
<i>Fund balances - beginning of year</i>	-	-	(1)	(1)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 98	\$ 98
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(99)	
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

WAGON MOUND PUBLIC SCHOOLS

SEG FEDERAL STIMULUS 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	152,255	158,010	158,010	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>152,255</u>	<u>158,010</u>	<u>158,010</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	152,255	158,010	158,010	-
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>152,255</u>	<u>158,010</u>	<u>158,010</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<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 B-21

WAGON MOUND PUBLIC SCHOOLS

DUAL CREDIT INSTRUCTIONAL MATERIALS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	500	-	(500)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>500</u>	<u>-</u>	<u>(500)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	500	-	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>500</u>	<u>-</u>	<u>500</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<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 B-22

WAGON MOUND PUBLIC SCHOOLS

LIBRARY 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	6,197	-	(6,197)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,197</u>	<u>-</u>	<u>(6,197)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	6,197	2,983	3,214
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>6,197</u>	<u>2,983</u>	<u>3,214</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,983)</u>	<u>(2,983)</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>	-	-	(2,983)	(2,983)
<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>\$ (2,983)</u>	<u>\$ (2,983)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,983	
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-23

WAGON MOUND PUBLIC SCHOOLS

TECHNOLOGY FOR EDUCATION - PED SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	2,321	1,683	(638)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,321</u>	<u>1,683</u>	<u>(638)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,321	2,239	82
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>2,321</u>	<u>2,239</u>	<u>82</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(556)</u>	<u>(556)</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>	-	-	(556)	(556)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,217</u>	<u>1,217</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 661</u>	<u>\$ 661</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>\$ (556)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

WAGON MOUND PUBLIC 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	1,690	1,690
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,690</u>	<u>1,690</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,690</u>	<u>1,690</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	6,089	6,089
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>6,089</u>	<u>6,089</u>
<i>Net changes in fund balances</i>	-	-	7,779	7,779
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,779)</u>	<u>(7,779)</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			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 7,779</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

WAGON MOUND PUBLIC SCHOOLS

BEGINNING TEACHER MENTORING SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	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	-	-	1,082	1,082
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,082</u>	<u>1,082</u>
<i>Net changes in fund balances</i>	-	-	1,082	1,082
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,082)</u>	<u>(1,082)</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			(649)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 433</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

WAGON MOUND PUBLIC 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,499	1,499	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	1,499	1,499	-
<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	-	1,499	1,499	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	1,499	1,499	-
<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>	-	-	(914)	(914)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (914)	\$ (914)
<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-27

WAGON MOUND PUBLIC SCHOOLS

RURAL REVITALIZATION 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	5,000	1,213	(3,787)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>1,213</u>	<u>(3,787)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	4,871	129
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>5,000</u>	<u>4,871</u>	<u>129</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,658)</u>	<u>(3,658)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	(3,658)	(3,658)
<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>\$ (3,658)</u>	<u>\$ (3,658)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,658	
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

WAGON MOUND PUBLIC SCHOOLS

2008 LIBRARY BOOK 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, 2010

	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>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>234</u>	<u>234</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234</u>	<u>\$ 234</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-29

WAGON MOUND PUBLIC SCHOOLS

YOUTH CONSERVATION CORP - NMEMNR 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, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	23,596	20,235	(3,361)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,596</u>	<u>20,235</u>	<u>(3,361)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	15,694	13,984	1,710
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	5,732	4,909	823
Central Services	-	1,372	1,342	30
Operation & Maintenance of Plant	-	798	-	798
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,596</u>	<u>20,235</u>	<u>3,361</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<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 B-30

WAGON MOUND PUBLIC SCHOOLS

COORDINATED APPROACH TO CHILD HEALTH SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	250	248	(2)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>250</u>	<u>248</u>	<u>(2)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	250	248	2
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>250</u>	<u>248</u>	<u>2</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<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 B-31

WAGON MOUND PUBLIC SCHOOLS
SUN SAFETY SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,500	2,500	1,000
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,500</u>	<u>2,500</u>	<u>1,000</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,624	1,068	556
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	201	195	6
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,825</u>	<u>1,263</u>	<u>562</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(325)</u>	<u>1,237</u>	<u>1,562</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	325	-	(325)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>325</u>	<u>-</u>	<u>(325)</u>
<i>Net changes in fund balances</i>	-	-	1,237	1,237
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(673)</u>	<u>(673)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 564</u>	<u>\$ 564</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>\$ 1,237</u>	

The accompanying notes are an integral part of these financial statements

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CAPITAL PROJECTS FUNDS

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CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District has the following separate funds classified as Capital Projects Funds:

Public School Capital Outlay (31200) – 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.

Special Capital Outlay – Local (31300) – To account revenues that are derived from local sources such as the sale of a building.

Special Capital Outlay – State (31400) – To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading the Wagon Mound Public Schools' facilities.

Capital Improvements 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).

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2010

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 18,339	\$ 23,628	\$ 44,858
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>18,339</u>	<u>23,628</u>	<u>44,858</u>
<i>Total assets</i>	<u>18,339</u>	<u>23,628</u>	<u>44,858</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	18,339	23,628	44,858
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	<u>18,339</u>	<u>23,628</u>	<u>44,858</u>
<i>Total fund balance</i>	<u>18,339</u>	<u>23,628</u>	<u>44,858</u>
<i>Total liabilities and fund balance</i>	<u>\$ 18,339</u>	<u>\$ 23,628</u>	<u>\$ 44,858</u>

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

Capital Improvements SB-9 31700	Public School Capital Outlay 20% 32100	Total
\$ 28,133	\$ 1,331	\$ 116,289
-	-	-
-	-	-
-	-	-
-	-	-
<u>28,133</u>	<u>1,331</u>	<u>116,289</u>
23,154	-	23,154
-	-	-
-	-	-
-	-	-
-	-	-
<u>23,154</u>	<u>-</u>	<u>23,154</u>
-	-	-
-	-	-
4,979	1,331	93,135
-	-	-
-	-	-
-	-	-
<u>4,979</u>	<u>1,331</u>	<u>93,135</u>
<u>\$ 28,133</u>	<u>\$ 1,331</u>	<u>\$ 116,289</u>

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2010

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	-	-	25,000
Federal grants	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>25,000</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 Service	-	-	-
Capital outlay	-	-	-
Debt service - Principal	-	-	-
Debt service - Interest	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>25,000</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>	-	-	25,000
<i>Fund balances - beginning of year</i>	<u>18,339</u>	<u>23,628</u>	<u>19,858</u>
<i>Fund balances - end of year</i>	<u>\$ 18,339</u>	<u>\$ 23,628</u>	<u>\$ 44,858</u>

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

Capital Improvements SB-9 31700	Public School Capital Outlay 20% 32100	Total
\$ 49,423	\$ -	\$ 49,423
-	-	25,000
-	-	-
-	-	-
-	-	-
<u>49,423</u>	<u>-</u>	<u>74,423</u>
-	-	-
-	-	-
-	-	-
494	-	494
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
74,685	-	74,685
-	-	-
-	-	-
<u>75,179</u>	<u>-</u>	<u>75,179</u>
<u>(25,756)</u>	<u>-</u>	<u>(756)</u>
-	-	-
-	-	-
-	-	-
<u>(25,756)</u>	<u>-</u>	<u>(756)</u>
<u>30,735</u>	<u>1,331</u>	<u>93,891</u>
<u>\$ 4,979</u>	<u>\$ 1,331</u>	<u>\$ 93,135</u>

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

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC 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, 2010

	<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	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	18,339	18,339	-	18,339
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>18,339</u>	<u>18,339</u>	<u>-</u>	<u>18,339</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(18,339)</u>	<u>(18,339)</u>	<u>-</u>	<u>18,339</u>
<i>Other financing sources (uses):</i>				
Designated cash	18,339	18,339	-	(18,339)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>18,339</u>	<u>18,339</u>	<u>-</u>	<u>(18,339)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>18,339</u>	<u>18,339</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,339</u>	<u>\$ 18,339</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
WAGON MOUND PUBLIC SCHOOLS
SPECIAL CAPITAL OUTLAY - LOCAL 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, 2010

	<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	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	29,438	29,438	-	29,438
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,438</u>	<u>29,438</u>	<u>-</u>	<u>29,438</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(29,438)</u>	<u>(29,438)</u>	<u>-</u>	<u>29,438</u>
<i>Other financing sources (uses):</i>				
Designated cash	29,438	29,438	-	(29,438)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>29,438</u>	<u>29,438</u>	<u>-</u>	<u>(29,438)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,628</u>	<u>23,628</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,628</u>	<u>\$ 23,628</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
WAGON MOUND PUBLIC SCHOOLS
SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	25,000	25,000
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</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	9,260	9,260	-	9,260
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>9,260</u>	<u>9,260</u>	<u>-</u>	<u>9,260</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(9,260)</u>	<u>(9,260)</u>	<u>25,000</u>	<u>34,260</u>
<i>Other financing sources (uses):</i>				
Designated cash	9,260	9,260	-	(9,260)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>9,260</u>	<u>9,260</u>	<u>-</u>	<u>(9,260)</u>
<i>Net changes in fund balances</i>	-	-	25,000	25,000
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,858</u>	<u>19,858</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,858</u>	<u>\$ 44,858</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>\$ 25,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ 38,790	\$ 38,790	\$ 49,423	\$ 10,633
State grants	92,168	96,275	13,306	(82,969)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>130,958</u>	<u>135,065</u>	<u>62,729</u>	<u>(72,336)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	388	388	494	(106)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	135,720	139,827	51,531	88,296
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>136,108</u>	<u>140,215</u>	<u>52,025</u>	<u>88,190</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,150)</u>	<u>(5,150)</u>	<u>10,704</u>	<u>15,854</u>
<i>Other financing sources (uses):</i>				
Designated cash	5,150	5,150	-	(5,150)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,150</u>	<u>5,150</u>	<u>-</u>	<u>(5,150)</u>
<i>Net changes in fund balances</i>	-	-	10,704	10,704
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,429</u>	<u>17,429</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,133</u>	<u>\$ 28,133</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(13,306)	
Adjustments to expenditures			(23,154)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (25,756)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
EDUCATIONAL TECHNOLOGY EQUIPMENT ACT CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	9,144	9,144	-	9,144
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>9,144</u>	<u>9,144</u>	<u>-</u>	<u>9,144</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(9,144)</u>	<u>(9,144)</u>	<u>-</u>	<u>9,144</u>
<i>Other financing sources (uses):</i>				
Designated cash	9,144	9,144	-	(9,144)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>9,144</u>	<u>9,144</u>	<u>-</u>	<u>(9,144)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(109,432)</u>	<u>(109,432)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (109,432)</u>	<u>\$ (109,432)</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
WAGON MOUND PUBLIC SCHOOLS
PUBLIC SCHOOL CAPITAL OUTLAY 20% CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	1,331	1,331	-	1,331
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,331</u>	<u>1,331</u>	<u>-</u>	<u>1,331</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,331)</u>	<u>(1,331)</u>	<u>-</u>	<u>1,331</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,331	1,331	-	(1,331)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,331</u>	<u>1,331</u>	<u>-</u>	<u>(1,331)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,331</u>	<u>1,331</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,331</u>	<u>\$ 1,331</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

DEBT SERVICE FUNDS

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DEBT SERVICE FUNDS

Education Technology Debt Service (43000) – This fund is established to receive revenue for the payment of interest and principal on outstanding general obligation school bond issues

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2010

Statement D-1

	Ed. Tech. Debt Service 43000	Total
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$ 10,947	\$ 10,947
Accounts receivable		
Taxes	-	-
Due from other governments	-	-
Interfund receivables	-	-
Other	-	-
Inventory	-	-
	<u>10,947</u>	<u>10,947</u>
<i>Total assets</i>	<u>10,947</u>	<u>10,947</u>
LIABILITIES AND FUND BALANCES		
<i>Current Liabilities:</i>		
Accounts payable	-	-
Accrued payroll liabilities	-	-
Accrued compensated absences	-	-
Interfund payables	-	-
Deferred revenue - property taxes	-	-
Deferred revenue - other	-	-
	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>
<i>Fund balances</i>		
Fund Balance:		
Reserved:		
Reserved for inventory	-	-
Reserved for debt service	10,947	10,947
Reserved for capital projects	-	-
Unreserved:		
Designated for subsequent year's expenditures	-	-
Undesignated, reported in		
General Fund	-	-
Special Revenue Funds	-	-
	<u>10,947</u>	<u>10,947</u>
<i>Total fund balance</i>	<u>10,947</u>	<u>10,947</u>
<i>Total liabilities and fund balance</i>	<u>\$ 10,947</u>	<u>\$ 10,947</u>

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

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STATE OF NEW MEXICO

Statement D-2

WAGON MOUND PUBLIC SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 FOR THE YEAR ENDING JUNE 30, 2010

	Ed. Tech Debt Service 43000	Total
<i>Revenues:</i>		
Property taxes	\$ (1,198)	\$ (1,198)
State grants	-	-
Federal grants	-	-
Miscellaneous	-	-
Interest	-	-
<i>Total revenues</i>	<u>(1,198)</u>	<u>(1,198)</u>
<i>Expenditures:</i>		
Current:		
Instruction	-	-
Support Services		
Students	-	-
Instruction	-	-
General Administration	-	-
School Administration	-	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Community Service	-	-
Capital outlay	-	-
Debt service - Principal	-	-
Debt service - Interest	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,198)</u>	<u>(1,198)</u>
<i>Other financing sources (uses):</i>		
Operating transfers	-	-
Proceeds from bond issues	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(1,198)</u>	<u>(1,198)</u>
<i>Fund balances - beginning of year</i>	<u>12,145</u>	<u>12,145</u>
<i>Fund balances - end of year</i>	<u>\$ 10,947</u>	<u>\$ 10,947</u>

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

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
DEBT SERVICE FUND

Statement D-3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 55,375	\$ 55,375	\$ 75,084	\$ 19,709
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>55,375</u>	<u>55,375</u>	<u>75,084</u>	<u>19,709</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	554	554	751	(197)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	50,000	50,000	50,000	-
Interest	5,375	5,375	5,375	-
<i>Total expenditures</i>	<u>55,929</u>	<u>55,929</u>	<u>56,126</u>	<u>(197)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(554)</u>	<u>(554)</u>	<u>18,958</u>	<u>19,512</u>
<i>Other financing sources (uses):</i>				
Designated cash	554	554	-	(554)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>554</u>	<u>554</u>	<u>-</u>	<u>(554)</u>
<i>Net changes in fund balances</i>	-	-	18,958	18,958
<i>Fund balances - beginning of year</i>	-	-	53,252	53,252
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,210</u>	<u>\$ 72,210</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(16,225)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,733</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
EDUCATION TECHNOLOGY DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2010

Statement D-4

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ 25	\$ 25
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</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>	-	-	25	25
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,922</u>	<u>10,922</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,947</u>	<u>\$ 10,947</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,223)	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,198)</u>	

The accompanying notes are an integral part of these financial statements

SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2010

Schedule I

	Balance June 30, 2009	Additions	Transfers	Deletions	Balance June 30, 2010
Administration Fund	\$ 2,172	\$ 708	\$ -	\$ -	\$ 2,880
Act II Fund	255	9,159	-	7,697	1,717
Art Fund	208	-	-	-	208
Act II Book Club	108	-	-	-	108
Cheerleaders	392	238	-	138	492
Booster	1	-	-	-	1
Drama	484	16	-	23	477
Mecha	107	-	-	-	107
NHS	170	-	-	-	170
Elementary Field Trip	184	-	-	-	184
Pre-Vocational	1,198	-	-	-	1,198
Ski-Club	453	-	-	60	393
Student Council	279	105	-	100	284
Girls Sports	176	-	-	-	176
Raffle Fund	14	2,245	-	1,579	680
Class of 2010	5,402	10,980	-	16,382	-
Class of 2011	2,415	924	-	180	3,159
Class of 2012	3,479	1,341	-	217	4,603
Class of 2013	1,386	497	-	-	1,883
Class of 2014	129	110	-	100	139
Class of 2015	65	169	-	-	234
Activity I	13,117	2,866	-	1,788	14,195
Certificates of Deposit	3,375	2	-	-	3,377
Total All Schools	\$ 35,569	\$ 29,360	\$ -	\$ 28,264	\$ 36,665

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

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2010

Schedule II

Name of Depository	Description of Pledged Collateral	Fair / Par Market Value June 30, 2010	Name and Location of Safekeeper
Community First Bank	CUSIP 31386BQH0 6.5%, Due 11-01-2030	\$ 10,285	Federal Reserve Bank
Community First Bank	CUSIP 31402KF33 2.565%, Due 12-01-2033	17,365	Federal Reserve Bank
Community First Bank	CUSIP 31294KBR5 7.00%, Due 02-01-2016	13,604	Federal Reserve Bank
Community First Bank	CUSIP 31336RTZ3 3.207%, Due 08-01-2031	26,579	Federal Reserve Bank
Community First Bank	CUSIP 31336RVK3 3.624%, Due 08-01-2031	6,373	Federal Reserve Bank
Community First Bank	CUSIP 31389SAU8 2.625%, Due 03-01-2032	41,185	Federal Reserve Bank
		<u>\$ 115,391</u>	

The accompanying notes are and integral part of these financial statements

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2010

Schedule III

Bank Account Type	Wells Fargo Bank	First Community Bank	Totals
Certificate of Deposit	\$ 3,377	\$ -	\$ 3,377
Checking - General Fund	-	467,565	467,565
Checking - Athletics Fund	-	6,586	6,586
Checking - Hot Lunch Fund	-	18,579	18,579
Checking - Activities II	-	19,370	19,370
Checking - Activities I	-	18,617	18,617
Total On Deposit	3,377	530,717	534,094
Reconciling Items	-	(174,734)	(174,734)
Reconciled Balance June 30, 2010	<u>\$ 3,377</u>	<u>\$ 355,983</u>	<u>\$ 359,360</u>
Plus: Common Stock			16,972
Less: Fiduciary Funds Cash			<u>(58,060)</u>
Cash per Government-wide Financial Statements			<u>\$ 318,272</u>

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
CASH RECONCILIATION
JUNE 30, 2010

	Operational 11000	Transportation 13000	Instructional Materials 14000	Food Service 21000
Cash, June 30, 2009	\$ 280,310	\$ 12,535	\$ 19,284	\$ 12,863
Add:				
2009-10 revenues	1,699,277	140,496	3,222	34,090
Permanent cash transfers	-	-	-	-
Loans from other funds	-	-	-	-
Total cash available	1,979,587	153,031	22,506	46,953
Less:				
2009-10 expenditures	(1,591,866)	(140,494)	(22,506)	(28,912)
Permanent cash transfers	(1,656)	-	-	-
Loans to other funds	(308,278)	-	-	-
Cash, June 30, 2010	<u>\$ 77,787</u>	<u>\$ 12,537</u>	<u>\$ -</u>	<u>\$ 18,041</u>

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

Athletics 22000	Student Activities 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ 1,906	\$ 53,316	\$ (168,645)	\$ 5,514	\$ -	\$ (8,324)
11,976	33,008	414,892	175,544	-	6,085
-	-	-	-	-	7,171
-	-	191,291	-	-	7,555
13,882	86,324	437,538	181,058	-	12,487
(7,296)	(28,264)	(435,316)	(175,349)	-	(11,592)
-	-	-	(5,515)	-	-
-	-	-	-	-	-
<u>\$ 6,586</u>	<u>\$ 58,060</u>	<u>\$ 2,222</u>	<u>\$ 194</u>	<u>\$ -</u>	<u>\$ 895</u>

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

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
CASH RECONCILIATION
JUNE 30, 2010

	State Direct 28000	Combined Local/State Grants 29000	Public School Capital Outlay 31200	Spec. Capital Outlay-Local 31300
Cash, June 30, 2009	\$ (673)	\$ -	\$ 18,339	\$ 23,628
Add:				
2009-10 revenues	22,983	-	-	-
Permanent cash transfers	-	-	-	-
Loans from other funds	-	-	-	-
Total cash available	22,310	-	18,339	23,628
Less:				
2009-10 expenditures	(21,746)	-	-	-
Permanent cash transfers	-	-	-	-
Loans to other funds	-	-	-	-
Cash, June 30, 2010	<u>\$ 564</u>	<u>\$ -</u>	<u>\$ 18,339</u>	<u>\$ 23,628</u>

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

Spec. Capital Outlay-State 31400	Cap. Improv. SB 9 31700	Ed Tech Equip Act 31900	Public School Cap. Outlay 20% 32100	Debt Service 41000	Ed Tech Debt Service 43000	Total
\$ 19,858	\$ 17,429	\$ (109,432)	\$ 1,331	\$ 53,252	\$ 10,922	\$ 243,413
25,000	62,729	-	-	75,084	25	2,704,411
-	-	-	-	-	-	7,171
-	-	109,432	-	-	-	308,278
44,858	80,158	-	1,331	128,336	10,947	3,263,273
-	(52,025)	-	-	(56,126)	-	(2,571,492)
-	-	-	-	-	-	(7,171)
-	-	-	-	-	-	(308,278)
<u>\$ 44,858</u>	<u>\$ 28,133</u>	<u>\$ -</u>	<u>\$ 1,331</u>	<u>\$ 72,210</u>	<u>\$ 10,947</u>	<u>\$ 376,332</u>

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

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COMPLIANCE SECTION

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

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

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general funds and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of Wagon Mound Public Schools, New Mexico, as of and for the year ended June 30, 2010, and have issued our report thereon dated November 8, 2010. 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 Wagon Mound Public Schools, New Mexico's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. (FS 06-05, FS 08-02, FS 09-01, FS 09-02, FS 10-02, FS 10-04 and FS 10-05) A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wagon Mound Public School'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*, which are described in the accompanying schedule of findings and questioned costs as items FS 08-02, FS 09-03, FS 10-01, FS 10-03, FS 10-04 and FS 10-06.

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

This report is intended solely for the information and use of management, the Board of Education, 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 8, 2010

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FEDERAL FINANCIAL ASSISTANCE

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Griego Professional Services, LLC

Certified Public Accountants

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
Wagon Mound Public Schools
Wagon Mound, New Mexico

Compliance

We have audited the compliance of Wagon Mound Public Schools, New Mexico, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2010. Wagon Mound Public Schools, New Mexico's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Wagon Mound Public Schools, New Mexico's management. Our responsibility is to express an opinion on Wagon Mound Public Schools, New Mexico's compliance based on our audit.

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

In our opinion, Wagon Mound Public Schools, New Mexico complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item FA 10-01.

Internal Control Over Compliance

The management of Wagon Mound Public Schools, New Mexico is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Wagon Mound Public Schools, New Mexico's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as item FA 10-01. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

This report is intended solely for the information and use of the audit committee, management, the Board of Education, 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 8, 2010

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STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2010

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Pass-through Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
<i>Pass-through State of New Mexico Department of Education</i>			
Title I-IASA (1)	24101	84.010	\$ 131,997
Entitlement IDEA B	24106	84.027	4,343
IDEA-B Discretionary	24107	84.027	4,840
21st Century	24119	84.287	151,422
English Language Acquisition	24153	84.365A	7,560
Teacher/Principal Training & Recruiting	24154	84.367	13,460
Safe & Drug Free Schools & Community	24157	84.186A	2,065
Title I-Reading First	24167	84.357	208
Title I-IASA-Federal Stimulus (1)	24201	84.010	73,415
Entitlement IDEA-B Federal Stimulus	24206	84.027	30,275
Preschool IDEA-B Federal Stimulus	24209	84.391	719
Safe Routes to School	25146	84.358A	6,042
Title VI	25233	84.358A	9,209
State Equalization Guarantee-ARRA (1)	25250	84.394	158,010
<i>Subtotal - Pass-through State of New Mexico Department of Education</i>			<u>593,565</u>
Total U.S. Department of Education			<u>593,565</u>
U.S. Department of Agriculture			
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.670	<u>18,535</u>
<i>Subtotal - Direct U.S. Department of Agriculture</i>			<u>18,535</u>
<i>Pass-through State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	<u>29,937</u>
<i>Subtotal - Pass-through State of New Mexico Department of Education</i>			<u>29,937</u>
<i>Passthrough State of New Mexico Children Youth & Families Department</i>			
Child & Adult Food Program	25171	10.558	<u>2,088</u>
<i>Subtotal - Passthrough State of New Mexico Children Youth & Families Department</i>			<u>2,088</u>
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	<u>2,357</u>
<i>Subtotal - Pass-through State of New Mexico Department of Health and Human Services</i>			<u>2,357</u>
Total U.S. Department of Agriculture			<u>52,917</u>
Total Federal Financial Assistance			<u><u>\$ 646,482</u></u>

(1) Denotes Major Federal Financial Assistance Program

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2010

Schedule V

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 Wagon Mound Public Schools 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. Sub recipients

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

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, 2010 was \$2,357 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	\$ 646,482
Total expenditures funded by other sources	<u>1,891,805</u>
Total expenditures	<u><u>\$ 2,538,287</u></u>

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010

Schedule IV

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 deficiencies identified not considered to be material weaknesses? | Yes |
| c. Control deficiencies identified not considered to be significant deficiencies? | No |
| d. Noncompliance material to financial statements noted? | No |

Federal Awards:

- | 1. Internal control over major programs: | | | | | | | | | |
|--|---|-----------------|--------|---------|--------|--------------------------|--------|---|--|
| a. Material weakness identified? | No | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes | | | | | | | | |
| c. Control deficiencies identified not considered to be significant deficiencies? | No | | | | | | | | |
| 2. Type of auditors' report issued on compliance for major programs | Unqualified | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black; width: 40%;">CFDA
Number</th> <th style="text-align: center; border-bottom: 1px solid black; width: 60%;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">84.010</td> <td style="text-align: center;">Title I</td> </tr> <tr> <td style="text-align: center;">84.010</td> <td style="text-align: center;">Title I Federal Stimulus</td> </tr> <tr> <td style="text-align: center;">84.394</td> <td style="text-align: center;">State Equalization Guarantee – Federal Stimulus</td> </tr> </tbody> </table> | CFDA
Number | Federal Program | 84.010 | Title I | 84.010 | Title I Federal Stimulus | 84.394 | State Equalization Guarantee – Federal Stimulus | |
| CFDA
Number | Federal Program | | | | | | | | |
| 84.010 | Title I | | | | | | | | |
| 84.010 | Title I Federal Stimulus | | | | | | | | |
| 84.394 | State Equalization Guarantee – Federal Stimulus | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$300,000 | | | | | | | | |
| 6. Auditee qualified as low-risk auditee? | Yes | | | | | | | | |

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2010

Schedule IV

Section II – Financial Statement Findings

FS 06-05 – Cash Reconciliation Report Prepared Does not agree with Books of Account – Repeated and Revised

Criteria: School Districts need to comply with PED Regulation 6.20.2 NMAC, Governing Budgeting and Accounting for New Mexico Public Schools and School Districts and the Manual of procedures, primary Supplement 7, Cash controls.

Condition: Reconciled cash balance per books prepared by the District does not agree with cash reconciliation reports prepared and submitted to State Public Education Department (PED). Additionally, there are cash amounts in the general ledger that do not exist in any of the District’s bank accounts. Several adjustments were necessary to tie reconciled cash to the general ledger.

Cause: Investments recorded on the books of the District are not valid investments and distort cash balances that the District is preparing and reporting.

Effect: General ledger cash balances are not reflective of actual cash available in the funds and could cause the District to spend cash that is not available.

Auditors’ Recommendations: The District needs to review the investments that are recorded in the general ledger to determine their validity. The District should ensure that cash in the general ledger agrees to cash reported to the Public Education Department.

Management’s Response: Management will work with the auditor to review the investments on hand at the District. Upon conferring investments, Management will also make the necessary journal entries to bring cash to a reconciled amount and report the corrected amount to NMPED in accordance with NMAC 6.20.2

FS 08-02 – Budgetary Conditions – Repeated and Revised

Criteria: Sound financial management and 6-6-6 NMSA 1978 require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

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

Major Funds:	
Title I – IASA – Federal Stimulus	
Support Services	8,156
Nonmajor Funds:	
Entitlement IDEA-B Federal Stimulus	
Instruction	14,036
Capital Improvements SB-9	
Support Services (combined)	106
Debt Service	
Support Services (combined)	<u>197</u>
 Total	 <u>\$ 22,495</u>

Cause: The District did not submit the appropriate budgetary transfers to PED to alleviate the over-expenditure.

Effect: The District is in non compliance with New Mexico law, and the control established by the use of budgets has been compromised.

STATE OF NEW MEXICO
WAGON MOUND PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010

Schedule IV

Auditor's Recommendation: The District should establish a policy of budgetary review at year-end, and submit the necessary budget adjustments to PED.

Management's Response: Management will continue to review budget balances throughout the school year and will process transfer BARs as soon as possible. Every effort will be made to review balances monthly.

FS 09-01 – Payroll Documentation – Repeated and Revised

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:

- Five out of twenty-five employees tested did not have an I-9 on file.
- Six out of twenty-five employees tested did not have a W-4 on file.
- One out of twenty-five employees tested had an incorrect amount for medical insurance deducted from their check. The employee should have been charged \$24.48 more per paycheck for medical insurance based on the insurance plan authorized in their file.

Cause: The District was unaware that the employees had incomplete files. The underpayments appear to be isolated instances.

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 correct 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. Additionally, the District paid more of the employee's insurance premiums than it should have.

Auditors' Recommendations: We recommend the District obtain all required information and retain the necessary documents in the employees' personnel files as well as review all supporting documentation for payroll processed. In the future, the District should make periodic checks to ensure all required information is being maintained.

Management's Response: The District will require that active employees complete and submit an I-9 and a W-4 in January 2011 in order to update all employee files. Upon receiving the completed forms, personnel files will be reviewed for completeness and if necessary, employees will be contacted individually to complete their files with any missing information. Once that action is completed, the District will develop a procedure in which they update W-4's annually with the submittal of the new year contracts, and will at that time review personnel files to ensure that all required documentation is in their file.

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FS 09-02— Bank Reconciliations – Repeated and Revised

Criteria: According to NMAC 6.20.2.14 K, all bank accounts shall be reconciled on a monthly basis. The reconciled bank balances should be agreed to the general ledger.

Condition: During our test work of cash, GPS noted that twenty-eight out of sixty bank reconciliations tested were not reconciled within a month.

Cause: Bank statements were not being reconciled on a timely basis.

Effect: Bank amounts or general ledger amounts could have been incorrect and not reconciled within a timely basis.

Auditors' Recommendations: We recommend that the District complete bank reconciliations no later than the end of the subsequent month and agree reconciled bank balances to the general ledger to ensure that all transactions are being properly recorded in the District's books.

Management's Response: District personnel will create a timeline regarding bank reconciliations and will work together to ensure that reconciliations are completed in a timely manner.

FS 09-03 – Per Diem and Mileage Act – Repeated and Revised

Criteria: According to NMAC 2.42.2, Where lodging and / or meals are provided or paid for by the agency, the governing body, or another entity, the public officer or employee is entitled to reimbursement only for actual expenses under 2.42.2.9 NMAC. Upon written request of a public officer or an employee, agency heads may grant written approval for a public officer or employee of that agency or local public body to be reimbursed actual expenses in lieu of the per diem rate where overnight travel is required.

According to NMAC 2.42.2.11, Mileage accrued in the use of a private conveyance shall be paid only in accordance with the provisions of this section. Rate: Public officers and employees of state agencies shall be reimbursed for mileage accrued in the use of a private automobile or aircraft in the discharge of official duties as follows: unless the secretary has reduced the rates set for mileage for any class of public officials and for employees of state agencies pursuant to Section 10-8-5 (D) NMSA 1978, 80% of the internal revenue service standard mileage rate set January 1 of the previous year for each mile traveled in a privately owned vehicle.

Condition: During our testwork of the District's compliance with the per diem and mileage act, we noted the following:

- In one out of five instances the District paid actual expenses for lodging and travel, but paid per diem for meals.
- In one out of five instances the District reimbursed mileage at a rate of \$0.52 a mile.

Cause: The District was unaware that they were not allowed to reimburse both per diem and actual. The District was also unaware of the NMAC mileage rate.

Effect: The District is in non compliance with New Mexico law, and has potentially over / under reimbursed some employees.

Auditor's Recommendation: We recommend that the District change their travel and per diem policies to match the policies provided by NMAC 2.42.2.

Management's Response: Management will review the NMAC 2.42.2 and will revise District policy to bring policies in alignment with New Mexico Law.

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FS 10-01 – Credit Card

Criteria: Laws of 2007, Regular Session, Chapter 28, Section 3, Subsection L states, “Except for gasoline credit cards used solely for operation of official vehicles, telephone credit cards used solely for official business and procurement cards used as authorized by Section 6-5-9(l) NMSA 1978.”

Condition: During our testwork of Credit Card usage and transactions, we discovered the District was using three credit cards during the fiscal year.

Cause: The administration of the District set up a credit card for use in general operation with vendors such as Sam’s Club, Wal Mart and Express One.

Effect: This gives the cardholder direct access to public funds with the possibility of incurring unauthorized interest charges, which negates cash controls and is not good accounting practice.

Auditors’ Recommendation: The District should cancel the credit cards and only utilize gas cards and procurement cards authorized by Section 6-5-9(l) NMSA 1978.

Management’s Response: Management will cancel the other charge accounts held in the interest of the District and will use only approved gas cards and procurement cards in alignment with Section 6-5-9(1) NMSA 1978.

FS 10-02 – Cash Disbursements

Criteria: According to NMSA 1978 Section 6-6-3, the school is expected to conform to the rules and regulations that they have adopted relating to internal controls.

Condition: During our test work of cash disbursements, GPS noted the following:

- Two out of forty-seven cash disbursements tested had a PO issued after the invoice date (total of the two disbursements was \$19,638)
- Two out of forty-seven cash disbursements tested did not have supporting invoices that matched the disbursement total (total of the two disbursements was \$764.85)

Cause: Policies and Procedures that the school has adopted for cash disbursements are not being enforced.

Effect: The lack of enforcing the District’s policies and procedures may result in the non-authorized purchase of goods and/or services.

Auditor’s Recommendation: The District must enforce policies and procedures that are set in place for the purchase of goods and/or services.

Management’s Response: Management will work with District employees processing payments to vendors to ensure that payments are processed in a timely and accurate manner and that all amounts paid to vendors is the correct amount. If there are changes to invoices arising from written or oral conversations, not documented on the invoice itself, District personnel will note why and where the differences occurred, and will pay accordingly.

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FS 10-03 — Bank Deposits

Criteria: NMAC 6.20.2.14c states that money received shall be deposited in the bank within twenty-four (24) hours or one banking days.

Condition: During our testwork of internal controls for receipts we noted that five out of twenty-five deposits were not deposited within 24 hours. The total amount of the deposits in question was \$626.

Cause: The District did not follow the appropriate controls set in place to ensure deposits are deposited within 24 hours.

Effect: Non-adherence to state statutes places the District in noncompliance and lack of timeliness of deposits could subject the District to a possible occurrence of fraud.

Auditors' Recommendation: The District should familiarize responsible employees with the New Mexico Administrative Code relating to Public Schools in order to ensure compliance with regulations and implement pre-numbered receipts into their receipting process. We recommend that the District emphasize the importance of timely deposits of receipts and monitor receipts more closely in order to be compliant with state statutes.

Management's Response: Management will speak to District employees regarding the timeliness of deposits and will monitor the receipts and the deposits to ensure that state and district policies are adhered to.

FS 10-04 – Budgeted Cash

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.

Condition: The Districted over-budgeted cash in the following funds and amounts:

Major Funds:	
Title I	\$ 53,169
21 st Century Comm Lrng Cntr	96,667
Educational Tech Equip Act	118,576
Nonmajor Funds:	
Athletics	711
Safe Routes to School	4,860
Sun Safety	998
Special Capital Outlay – Local	<u>5,810</u>
Total	<u>\$ 280,791</u>

Cause: The District did not ensure sufficient prior year cash balances before submitting the budget adjustment request to PED.

Effect: The District budgeted more cash to spend during fiscal year 2010 than they actually had as of June 30, 2009.

Recommendation: We recommend that the District review prior year audited cash balances before submitting budget adjustment requests for budgeted cash, to ensure sufficient balances exist.

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Management's Response: Management will review June 30th cash balances as soon as cash is reconciled with the bank statements and will process budget adjustments to decrease/increase cash as necessary as soon as the audited cash balances become available. This will be done annually in December / January of each year.

FS 10-05 - Inactive Funds

Criteria: Good accounting policy indicates that funds that are no longer being used should be adjusted to \$0, closed out and no longer used.

Condition: During our review of the District's trial balance, we noted two funds which are carrying balances forward from year-to-year, but are no longer active funds of the District:

Nonmajor Funds:	
Competitive IDEA-B (24108)	\$ 459
2008 Library Book (27549)	<u>234</u>
Total	<u>\$ 693</u>

Cause: The District has funds on its books which are no longer active funds, but these funds have never been truly closed out.

Effect: The District's general ledger has funds which are no longer active funds. These additional funds are creating more work for the District as procedures such as reconciliations and reports are completed.

Auditors' Recommendations: We recommend that the District go through the list of inactive funds and determine whether funds need to be returned to the grantor or transferred to the general fund. In cases where the fund has a deficit balance, the District needs to determine whether the balance can be received from the grantor, or if the funds need to be transferred from the general fund to cover the deficit.

Management's Response: District management has been in the practice of closing accounts that have been inactive for three years or more. District management will continue to monitor the activity of accounts and will process the necessary paperwork to close inactive accounts.

FS 10-06 – Pledged Collateral

Criteria: Cash deposits must be covered by at least 50% of pledged collateral in accordance with NMSA 1978 Section 6-10-8.

Condition: During the year ended June 30, 2010, the District maintained and utilized deposits with financial institutions which were not covered by 50% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2010 the under collateralization at the institutions totaled \$24,967.

Cause: The District maintained bank deposits that were not covered by FDIC and were not secured with pledged collateral.

Effect: Lack of proper collateralization may result in non-compliance with state statutes and increase potential liability and exposure to the loss of the District's public funds in the event of bank closure.

Auditors' Recommendations: The District should ensure all cash balances are collateralized as required by State Statutes.

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Management's Response: Management has contacted the Community 1st Bank and was informed that the bank did in fact collateralize District accounts on June 30, 2010. District personnel will be monitoring the pledged collateral and will ensure that District funds held at the bank are collateralized at an appropriate amount.

Section III – Federal Award Findings

FA 10-01 – Title I Certifications

Criteria: Compliance requirements are that at least semi-annual certifications for hours or activities worked must be kept on file for all Title I employees.

Condition: Circular A-133 Compliance Supplement states that; “*Schoolwide Programs* - Except as noted below, a school that consolidates Federal funds with State and local funds in a schoolwide program under 20 USC 6314 is not required to maintain separate records by program (20 USC 6314). (Note: Reading First funds cannot be consolidated-see *Federal Register*, Notice of Authorization and Exemption of Schoolwide Programs, July 2, 2004, 69 FR 40361-40362) The school may treat consolidated schoolwide funds as a “dedicated function.” As a result, an employee who works solely on activities supported with Federal, state, or local funds consolidated in a schoolwide program may meet the semi-annual certification requirement under OMB Circular A-87, Attachment B, paragraph 8.h.(3), either by submitting semi-annual certifications for the consolidated activities or through time and attendance certifications accomplished under an LEA’s normal standards for payroll documentation”

Cause: The District was informed incorrectly about the above criteria.

Effect: The District is not in compliance with Federal Grant requirements (Circular A-133)

Auditors' Recommendations: The District should implement a policy that gathers the necessary information, at least on a semi-annual basis.

Management's Response: Program managers will provide program employees with the appropriate documentation to record time of service provided for the federal program.

Section IV – Prior Year Audit Findings

FS 06-04 – Capital Assets– *Resolved*

FS 06-05 – Cash Reconciliation Report Prepared Does not agree with Books of Account – *Repeated and Revised*

FS 08-02 – Budgetary Conditions – *Repeated and Revised*

FS 09-01 – Payroll Documentation – *Repeated and Revised*

FS 09-02 – Bank Reconciliations – *Repeated and Revised*

FS 09-03 – Per Diem and Mileage – *Repeated and Revised*

FS 09-04 – Fringe Benefits – *Resolved*

FS 09-05 – Finance Charges and Late Fees – *Resolved*

FS 09-06 – Cash Receipts – *Resolved*

FS 09-07 – Stale Dated Checks – *Resolved*

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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 8, 2010. The following individuals were in attendance.

Wagon Mound Public Schools

Albert Martinez, Superintendent
Teresa Casias, Business Manager
Camille Cornell, Board Vice Chair
Nick Trujillo, Title I Director
Don Schutz, Board Chairman
Ben Armijo, Audit Committee Member
Terri Mares, Community Audit Committee Member

Griego Professional Services, LLC

Monica Yaple, CPA