

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
ANNUAL FINANCIAL REPORT
JUNE 30, 2008

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INTRODUCTORY SECTION

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ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2008
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**OFFICIAL ROSTER
JUNE 30, 2008**

<u>Name</u>		<u>Title</u>
	<u>Board of Education</u>	
Ernest Mackel		President
Andrew L. Othole		Vice President
Pamela S. Chimoni		Secretary
George DeVries		Member
Royce Gchachu		Member
	<u>School Officials</u>	
Martin Romine		Chief Finance Officer

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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
Zuni Public Schools
Zuni, New Mexico

We were engaged to audit the accompanying basic financial statements consisting of the governmental activities, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column in the fund financial statements and the budgetary comparisons of the general and major special revenue funds of Zuni Public Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of the District's major capital project fund, nonmajor governmental and fiduciary funds and budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of Zuni Public Schools, New Mexico's management.

The District did not maintain an accurate list of capital assets or related accumulated depreciation, stated in the accompanying financial statements at \$36,331,503 as of June 30, 2008. We were unable to determine the correct amount of capital assets, accumulated depreciation, or current year depreciation by alternate procedures. The effect of the Statement of Net Assets total assets and net assets, and the Statement of Activities depreciation expense are not readily determinable.

The District has not performed accurate timely bank reconciliations during the fiscal year ended June 30, 2008. Cash is stated in the accompanying financial statements as \$5,306,922. We were unable to determine the correct amount of cash by fund through alternative procedures. The effects on the Statement of Net Assets total assets and net assets, and Statement of Activities revenues and expenses are not readily determinable. The effects of the Balance Sheet total assets and fund balance and the Statement of Revenues, Expenditures and Changes in Fund Balances revenues and expenditures are not readily determinable.

Because of the significance of the matters discussed in the preceding paragraphs, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Zuni Public Schools, New Mexico, as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, because of the significance of the matters discussed in the preceding paragraphs, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the respective financial position of the major capital project fund, each nonmajor governmental and fiduciary fund of Zuni Public Schools, New Mexico, as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparisons of the major capital project fund and each nonmajor governmental fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2009 on our consideration of Zuni 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.

The District has not presented the *Management's Discussion and Analysis* that accounting principles accepted in the United States has determined is necessary to supplement, although not required to be a part of the basic financial statements.

We were engaged to conduct an audit for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements and the combining and individual fund financial statements and budgetary comparisons presented as supplemental information. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matters discussed in the paragraphs above, the scope of our audit work on the Schedule of Expenditures of Federal Awards and The additional schedules listed as "Supporting Schedules" was not sufficient to enable us to express, and we do not express an opinion on whether they are fairly stated in relation to the financial statements taken as a whole.

Grigo Professional Services, LLC

Albuquerque, New Mexico
June 23, 2009

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**BASIC
FINANCIAL STATEMENTS**

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 5,173,374
Receivables (net of allowance for uncollectibles)	1,441,015
Inventory	<u>24,327</u>
Total current assets	<u>6,638,716</u>
Noncurrent assets	
Bond issuance costs (net of amortization of \$21,521)	36,523
Capital assets (net of accumulated depreciation):	
Land and land improvements	4,443,952
Buildings and building improvements	33,040,450
Furniture, fixtures and equipment	4,448,256
Vehicles	2,407,811
Less: accumulated depreciation	<u>(8,008,966)</u>
Total noncurrent assets	<u>36,368,026</u>
Total assets	<u><u>\$ 43,006,742</u></u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	166,487
Accrued payroll and related liabilities		214,691
Accrued compensated absences		50,456
Accrued interest		173,859
Deferred revenue		177,052
Current portion of long-term debt		<u>356,544</u>
Total current liabilities		1,139,089
Noncurrent liabilities:		
Bonds due in more than one year		8,664,264
Compensated Absences		<u>123,531</u>
Total noncurrent liabilities		8,787,795
Total liabilities		9,926,884
Invested in capital assets, net of related debt		27,310,695
Restricted for:		
Debt service		(559,029)
Capital projects		1,789,079
Unrestricted		<u>4,539,113</u>
Total net assets		<u>33,079,858</u>
Total liabilities and net assets	\$	<u><u>43,006,742</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Primary Government		
Governmental activities:		
Instruction	\$ 9,661,756	\$ 55,536
Support services:		
Students	1,961,767	-
Instruction	893,086	-
General Administration	1,198,474	-
School Administration	1,256,112	-
Central Services	1,326,872	-
Operation & Maintenance of Plant	6,131,223	-
Student Transportation	576,700	-
Food Services Operation	1,131,168	19,704
Interest on long-term debt	383,590	-
Capital outlay:		
Depreciation - unallocated	-	-
Total Primary Government	<u>\$ 24,520,748</u>	<u>\$ 75,240</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
\$ 10,519,214	\$ -	\$ 912,994
151,027	-	(1,810,740)
324,423	-	(568,663)
271,937	-	(926,537)
-	-	(1,256,112)
77,481	-	(1,249,391)
-	1,361,653	(4,769,570)
501,067	-	(75,633)
1,028,310	-	(83,154)
-	-	(383,590)
-	-	-
<u>\$ 12,873,459</u>	<u>\$ 1,361,653</u>	(10,210,396)
General Revenues:		
Property taxes:		
Levied for general purposes		\$ 1,594
Levied for debt service		47,633
Levied for capital projects		10,606
State Equalization Guarantee		7,617,399
Unrestricted investment earnings		209,032
Miscellaneous		378,551
Total general revenues		<u>8,264,815</u>
Change in net assets		(1,945,581)
Net assets - beginning		<u>35,025,439</u>
Net assets - ending		<u>\$ 33,079,858</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	Operational Fund			
	General 11000	Teacherage 12000	Transportation 13000	Instructional Materials 14000
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 856,787	\$ 99,057	\$ 22,984	\$ 58,537
Accounts receivable				
Taxes	246	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	865,731	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>1,722,764</u>	<u>99,057</u>	<u>22,984</u>	<u>58,537</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	68,039	3,353	53,790	-
Accrued payroll liabilities	214,691	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	246	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>282,976</u>	<u>3,353</u>	<u>53,790</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	1,439,788	95,704	(30,806)	58,537
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>1,439,788</u>	<u>95,704</u>	<u>(30,806)</u>	<u>58,537</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,722,764</u>	<u>\$ 99,057</u>	<u>\$ 22,984</u>	<u>\$ 58,537</u>

The accompanying notes are an integral part of these financial statements

Impact Aid Indian Education 25147	Bond Building 31100	Other Governmental Funds	Total Governmental Funds
\$ 1,455,543	\$ 671,019	\$ 2,009,447	\$ 5,173,374
-	-	9,725	9,971
-	-	1,428,794	1,428,794
1,072,667	-	-	1,938,398
-	-	2,250	2,250
-	-	24,327	24,327
<u>2,528,210</u>	<u>671,019</u>	<u>3,474,543</u>	<u>8,577,114</u>
-	-	41,305	166,487
-	-	-	214,691
-	-	1,938,398	1,938,398
-	-	9,725	9,971
35,079	-	141,973	177,052
<u>35,079</u>	<u>-</u>	<u>2,131,401</u>	<u>2,506,599</u>
-	-	24,327	24,327
-	-	(562,553)	(562,553)
-	671,019	1,253,114	1,924,133
-	-	-	1,563,223
2,493,131	-	628,254	3,121,385
<u>2,493,131</u>	<u>671,019</u>	<u>1,343,142</u>	<u>6,070,515</u>
<u>\$ 2,528,210</u>	<u>\$ 671,019</u>	<u>\$ 3,474,543</u>	<u>\$ 8,577,114</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
GOVERNMENTAL FUNDS**

Exhibit B-1
(Page 2 of 2)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 6,070,515
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	36,331,503
Other long-term assets are not available to pay for current period expenditures and therefore are deferred 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	9,971
Bond issuance costs, including original issue discounts and premiums are not financial resources and therefore are not reported in the funds	
Bond issuance costs net of related accumulated amortization	36,523
Accrued interest	(173,859)
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	(173,987)
General obligation bonds	(9,020,808)
Net Assets-total Governmental Activities	\$ 33,079,858

The accompanying notes are an integral part of these financial statements

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

	Operational Fund			
	General 11000	Teacherage 12000	Transportation 13000	Instructional Materials 14000
<i>Revenues:</i>				
Property taxes	\$ 1,348	\$ -	\$ -	\$ -
State grants	7,622,456	-	501,067	162,691
Federal grants	6,144,342	-	-	-
Miscellaneous	33,382	283,417	-	-
Charges for services	4,257	-	-	-
Investment income	51,476	4,784	-	-
<i>Total revenues</i>	<u>13,857,261</u>	<u>288,201</u>	<u>501,067</u>	<u>162,691</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,812,224	-	-	104,303
Support Services				
Students	1,275,285	-	-	-
Instruction	448,493	-	-	1,291
General Administration	622,122	-	-	-
School Administration	988,795	-	-	-
Central Services	969,320	-	-	-
Operation & Maintenance of Plant	2,932,632	444,351	-	-
Student Transportation	21,130	-	580,384	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>14,070,001</u>	<u>444,351</u>	<u>580,384</u>	<u>105,594</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(212,740)</u>	<u>(156,150)</u>	<u>(79,317)</u>	<u>57,097</u>
<i>Net changes in fund balances</i>	(212,740)	(156,150)	(79,317)	57,097
<i>Fund balances - beginning of year</i>	<u>1,652,528</u>	<u>251,854</u>	<u>48,511</u>	<u>1,440</u>
<i>Fund balances - end of year</i>	<u>\$ 1,439,788</u>	<u>\$ 95,704</u>	<u>\$ (30,806)</u>	<u>\$ 58,537</u>

The accompanying notes are an integral part of these financial statements

Impact Aid Indian Education 25147	Bond Building 31100	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 49,503	\$ 50,851
-	-	964,770	9,250,984
1,481,640	-	4,974,556	12,600,538
-	-	61,752	378,551
-	-	70,983	75,240
-	122,778	29,994	209,032
<u>1,481,640</u>	<u>122,778</u>	<u>6,151,558</u>	<u>22,565,196</u>
566,646	-	2,095,900	9,579,073
77,787	-	608,695	1,961,767
25,584	-	417,718	893,086
287,635	-	288,717	1,198,474
152,881	-	114,436	1,256,112
349,298	-	29,107	1,347,725
21,809	-	-	3,398,792
-	-	-	601,514
-	-	-	-
-	-	1,131,168	1,131,168
-	-	-	-
-	1,988,226	1,028,479	3,016,705
-	-	295,073	295,073
-	-	346,229	346,229
-	-	-	-
<u>1,481,640</u>	<u>1,988,226</u>	<u>6,355,522</u>	<u>25,025,718</u>
-	(1,865,448)	(203,964)	(2,460,522)
-	(1,865,448)	(203,964)	(2,460,522)
<u>2,493,131</u>	<u>2,536,467</u>	<u>1,547,106</u>	<u>8,531,037</u>
<u>\$ 2,493,131</u>	<u>\$ 671,019</u>	<u>\$ 1,343,142</u>	<u>\$ 6,070,515</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Exhibit B-2
(Page 2 of 2)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (2,460,522)
<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>	
Capital Outlays	338,840
<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 the property taxes receivable	9,971
<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>	
Amortization of bond issuance costs	(8,899)
Increase in accrued interest payable	(37,361)
Increase in accrued compensated absences	(45,011)
Prior compensated absences in governmental funds	(37,672)
Principal payments on bonds	<u>295,073</u>
Change in Net Assets-total Governmental Activities	<u>\$ (1,945,581)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI 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, 2008

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ 1,293	\$ 1,293	\$ 1,348	\$ 55
State grants	7,335,324	7,549,470	7,622,456	72,986
Federal grants	6,227,250	6,227,250	6,144,342	(82,908)
Miscellaneous	18,000	18,000	63,496	45,496
Interest	130,762	130,762	51,476	(79,286)
<i>Total revenues</i>	13,712,629	13,926,775	13,883,118	(43,657)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,408,241	7,428,959	6,810,653	618,306
Support Services				
Students	1,312,905	1,356,105	1,275,285	80,820
Instruction	612,820	526,433	455,943	70,490
General Administration	711,360	779,688	604,631	175,057
School Administration	937,938	990,238	989,783	455
Central Services	1,033,370	1,056,057	976,425	79,632
Operation & Maintenance of Plant	2,899,367	2,992,667	2,940,311	52,356
Student Transportation	28,946	28,946	21,130	7,816
Other Support Services	221,490	221,490	-	221,490
Food Services Operations	106,935	106,935	-	106,935
Community Services	5,000	5,000	-	5,000
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	15,278,372	15,492,518	14,074,161	1,418,357
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(1,565,743)	(1,565,743)	(191,043)	1,374,700
<i>Other financing sources (uses):</i>				
Designated cash	1,565,743	1,565,743	-	(1,565,743)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	1,565,743	1,565,743	-	(1,565,743)
<i>Net changes in fund balances</i>	-	-	(191,043)	(191,043)
<i>Fund balances - beginning of year</i>	-	-	1,913,561	1,913,561
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,722,518	\$ 1,722,518
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(25,857)	
Adjustments to expenditures			4,160	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (212,740)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
TEACHERAGE FUND

Exhibit C-2

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	335,000	335,000	283,417	(51,583)
Interest	12,000	12,000	4,784	(7,216)
<i>Total revenues</i>	347,000	347,000	288,201	(58,799)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	327,290	457,290	444,098	13,192
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	238,710	108,710	-	108,710
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	566,000	566,000	444,098	121,902
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(219,000)	(219,000)	(155,897)	63,103
<i>Other financing sources (uses):</i>				
Designated cash	219,000	219,000	-	(219,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	219,000	219,000	-	(219,000)
<i>Net changes in fund balances</i>	-	-	(155,897)	(155,897)
<i>Fund balances - beginning of year</i>	-	-	254,954	254,954
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 99,057	\$ 99,057
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(253)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (156,150)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
TRANSPORTATION FUND

Exhibit C-3

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

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	436,374	588,939	501,067	(87,872)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	436,374	588,939	501,067	(87,872)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	436,374	614,284	528,746	85,538
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	436,374	614,284	528,746	85,538
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(25,345)	(27,679)	(2,334)
<i>Other financing sources (uses):</i>				
Designated cash	-	25,345	-	(25,345)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	25,345	-	(25,345)
<i>Net changes in fund balances</i>	-	-	(27,679)	(27,679)
<i>Fund balances - beginning of year</i>	-	-	50,663	50,663
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 22,984	\$ 22,984
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(51,638)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (79,317)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-4

ZUNI PUBLIC SCHOOLS

INSTRUCTIONAL MATERIALS FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	142,191	142,191	162,691	20,500
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>142,191</u>	<u>142,191</u>	<u>162,691</u>	<u>20,500</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	186,583	186,583	106,704	79,879
Support Services				
Students	-	-	-	-
Instruction	16,417	16,417	1,291	15,126
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>203,000</u>	<u>203,000</u>	<u>107,995</u>	<u>95,005</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(60,809)</u>	<u>(60,809)</u>	<u>54,696</u>	<u>115,505</u>
<i>Other financing sources (uses):</i>				
Designated cash	60,809	60,809	-	(60,809)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>60,809</u>	<u>60,809</u>	<u>-</u>	<u>(60,809)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>54,696</u>	<u>54,696</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,841</u>	<u>3,841</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,537</u>	<u>\$ 58,537</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			2,401	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 57,097</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Exhibit C-5

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,541,366	1,541,366	1,516,719	(24,647)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,541,366</u>	<u>1,541,366</u>	<u>1,516,719</u>	<u>(24,647)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	106,379	480,879	566,646	(85,767)
Support Services				
Students	479,011	201,326	80,037	121,289
Instruction	303,729	29,608	25,739	3,869
General Administration	28,726	288,546	287,879	667
School Administration	281,076	168,190	152,881	15,309
Central Services	320,569	350,935	350,055	880
Operation & Maintenance of Plant	21,876	21,882	21,809	73
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,541,366</u>	<u>1,541,366</u>	<u>1,485,046</u>	<u>56,320</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>31,673</u>	<u>31,673</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>31,673</u>	<u>31,673</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,496,537</u>	<u>2,496,537</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,528,210</u>	<u>\$ 2,528,210</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(35,079)	
Adjustments to expenditures			3,406	
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
ZUNI PUBLIC SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2008

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>133,548</u>
<i>Total assets</i>	<u><u>133,548</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>133,548</u>
<i>Total liabilities</i>	<u><u>\$ 133,548</u></u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1. Summary of Significant Accounting Policies

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

The School Board operates five schools within the District with a total enrollment of approximately 1,800 pupils. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the School Board provides transportation and school food services for the students.

The financial statements of Zuni 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. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

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 District does not have business-type activities.

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
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the 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, or when eligibility requirements have been met, as in the case of grants. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

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

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of 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 *Debt Service Funds* account for the services of long-term debt not being financed by proprietary or nonexpendable trust funds.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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

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

Operational Funds:

The *Teacherage Fund* is used to account for the on-campus housing for teachers and staff. This is considered by PED to be a sub-fund of the General Fund.

The *Transportation Fund* is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children. 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 State Department of Education 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 *Impact Aid Indian Education Special Revenue Fund* is used to account for funding of a Federal program to provide financial assistance to local educational agencies where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), or where there are a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3(b)): where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

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

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.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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

Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, and Impact Aid 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 Bond Building 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.

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.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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

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

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. However, infrastructure assets have not been included in the June 30, 2008 financial statements of Zuni School District, since the District did not own any infrastructure assets as of June 30, 2008. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District expenses the cost of library books when purchased. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

Capital expenditures made on the District's building construction projects by the NM Public School Facilities Authority have been recorded as a revenue and expenditure in the fund financial statements, and have been included as capital assets in the District's government-wide financial statements.

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

Land Improvements	30 years
Buildings/building improvements	10-50 years
Furniture and equipment	5-15 years
Vehicles	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: Qualified employees are entitled to accumulate annual leave according to a graduated leave schedule of 15 days per year, depending on length of service, the employee's hire date and the employee's employment status (administrator or classified). All earned vacation must be taken within one year after it is earned. Upon termination, employees will be paid for up to twenty days of accrued annual leave.

Qualified employees are entitled to accumulate sick leave according to a graduated leave schedule 1 day per month, depending on the employee's annual contract length. There is no limit to the amount of sick leave an employee may accumulate; however, employees are not paid accumulated sick leave upon termination.

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

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

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.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

Fund Equity: Reservations of fund balance represent amounts that are not appropriable for expenditures or legally segregated 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.

Equity Classifications: Equity is classified as net assets and displayed in three components:

- a. Net assets invested in 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.
- b. Restricted Net Assets:
Consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. The government-wide statement of net assets reports \$1,230,050 of restricted net assets restricted by enabling legislation.
- c. Unrestricted Net assets:
All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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 non-routine 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 \$7,617,399 in state equalization guarantee distributions during the year ended June 30, 2008.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

E. Revenues (continued)

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 \$50,851 in tax revenues during the year ended June 30, 2008. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. McKinley County collects County, City and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

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 \$501,067 in transportation distributions during the year ended June 30, 2008.

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, 2008 totaled \$162,691.

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.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

E. Revenue - (continued)

During the year ended June 30, 2008, the District received \$61,667, \$31,274, and \$1,054,947 in local, state, and federal special capital outlay funds, respectively.

SB-9 State Match: The Director shall distribute to any school district that has imposed a tax under the Public School Capital Outlay 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 \$457,939 in state SB-9 matching during the year end June 30, 2008.

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 flow through 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.

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

Budgetary Information - (continued)

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 Zuni 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
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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.

NOTE 3. Cash and Temporary Investments

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

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

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

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

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

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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 Schools for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

	Wells Fargo Bank
Total amounts of deposits	\$ 3,855,919
FDIC coverage	<u>(100,000)</u>
Total uninsured public funds	<u>\$ 3,755,919</u>
Pledged collateral held by pledging bank's trust department or agent but not in agency's name	<u>1,899,103</u>
Uninsured and uncollateralized	<u>(1,856,816)</u>
Collateral requirement (50% of uninsured public funds)	\$ 1,877,960
Pledged security	<u>1,899,103</u>
Total under (over) collateralized	<u>\$ (21,143)</u>

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2008, \$3,755,919 of the District's bank balance of \$3,855,919 was exposed to custodial credit risk. \$1,899,103 was uninsured and the collateral was held by the pledging bank's trust department, not in the District's name and \$1,856,816 was uninsured and uncollateralized. At June 30, 2008, the carrying amount of these deposits was \$2,859,637, including investments.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments - (Continued)

Investments

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u> <u>Less than 1 Year</u>
Repurchase Agreements	\$ 1,733,981	\$ 1,733,981
U.S. Treasury	671,019	671,019
Corporate Bonds	42,286	42,286

Interest Rate Risk – Investments. The District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk – State law limits investments in corporate debt to the top two ratings issued by nationally recognized statistical ratings organizations. The District’s corporate bonds at June 30, 2008 are rated AAA by Moody’s Investors Service.

Custodial Credit Risk – Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). New Mexico State Statutes require collateral pledged to be delivered for securities underlying an overnight repurchase agreement, or a joint safekeeping receipt to be issued to the District for a least one hundred and two percent of the fair value of the securities underlying overnight repurchase accounts invested with the institution. At June 30, 2008, the District’s investment balance in repurchase agreements was exposed to custodial credit risk as follows:

	<u>Wells Fargo</u> <u>Bank</u>
Repurchase Agreements	
Total amount of deposits	\$ 1,733,981
FDIC coverage	—
Total uninsured public funds	<u>\$ 1,733,981</u>
Pledged collateral held by pledging bank’s trust department or agent but not in agency’s name	972,752
Collateral requirement (102% of uninsured public funds)	\$ 1,768,661
Pledged security	<u>972,752</u>
Under (over) collateralized	<u>\$ 795,909</u>

Of the District’s \$1,733,981 investment in repurchase agreements, the entire balance of underlying securities are held by the investment’s counterparty not in the name of the District.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments - (Continued)

Reconciliation of Cash and Temporary Investments

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 5,173,375
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>133,548</u>
	5,306,923
Add outstanding checks and other reconciling items	<u>996,282</u>
	6,303,205
Less petty cash	<u>—</u>
Bank balance of deposits and repurchase agreements	<u>\$ 6,303,205</u>

NOTE 4. Receivables

Receivables as of June 30, 2008, are as follows:

	<u>General</u>	<u>Other Governmental</u>	<u>Total</u>
Taxes	\$ 246	\$ 9,725	\$ 9,971
Other Receivables	—	2,250	2,250
Intergovernmental – grants	<u>—</u>	<u>1,428,794</u>	<u>1,428,794</u>
Totals	<u>\$ 246</u>	<u>\$ 1,440,769</u>	<u>\$ 1,441,015</u>

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenues in the amount of \$9,971 on the governmental fund financial statements. Other receivables consist of fees due to the District.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 5. Interfund Receivables, Payables, and Transfers

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

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General	\$ 865,731	\$ —
Impact Aid-Indian Education	1,072,667	—
Nonmajor Funds:		
Title I – IASA	—	241,454
Entitlement IDEA-B	—	366,668
Fresh Fruits and Vegetables	—	99,130
Enhancing Ed Thru Tech-(E2T2-F)	—	3,163
Comprehensive School Reform	—	2,418
ELL Title III Incentive Awards	—	5,120
Title V-Part A Innovative Ed Pro Strategies	—	166
English Language Acquisition	—	42,415
Teacher/Principal Training & Recruiting	—	45,465
Safe & Drug Free Schools & Community	—	12,362
Rural and Low Income Schools	—	15,445
Title I School Improvement	—	3,982
Reading First	—	17,219
Carl D. Perkins Secondary – Current	—	13,286
Carl D. Perkins HSTW – Current	—	20,000
Johnson O’Malley	—	39,432
TANF/GRADS HST	—	12,724
Indian Ed Formula Grant	—	132,218
Save the Children	—	54,482
Incentives for School Improvement Act	—	11,271
Pre K Initiative	—	136,207
Indian Education Act	—	1,900
Pre-K Start Up	—	32,965
School on the Rise	—	22,500
Pre-Kindergarten - Special State	—	11,550
Libraries SB301 GO Bonds	—	15,105
Debt Service	—	579,751
	<u> </u>	<u> </u>
Total Governmental Activities	<u>\$ 1,938,398</u>	<u>\$ 1,938,398</u>

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2008, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land is not subject to depreciation.

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2008</u>
Capital Assets not being depreciated:				
Construction in progress	\$ 6,479,780	\$ —	\$ 6,479,780	\$ —
Capital Assets used in Governmental Activities:				
Land improvements	4,443,952	—	—	4,443,952
Buildings and building improvements	26,560,670	6,479,780	—	33,040,450
Furniture, fixtures & equipment	4,171,257	276,999	—	4,448,256
Vehicles	<u>2,345,970</u>	<u>61,841</u>	<u>—</u>	<u>2,407,811</u>
Total Capital Assets, being depreciated:	<u>37,521,849</u>	<u>6,818,620</u>	<u>—</u>	<u>44,340,469</u>
Less Accumulated Depreciation for:				
Land and land improvements	728,478	—	—	728,478
Buildings and building improvements	3,375,898	—	—	3,375,898
Furniture, fixtures & equipment	2,405,875	—	—	2,405,875
Vehicles	<u>1,498,715</u>	<u>—</u>	<u>—</u>	<u>1,498,715</u>
Total Accumulated Depreciation:	<u>8,008,966</u>	<u>—</u>	<u>—</u>	<u>8,008,966</u>
Total Capital Assets, being depreciated:	<u>29,512,883</u>	<u>6,818,620</u>	<u>—</u>	<u>36,331,503</u>
Governmental activities capital assets, net:	<u>\$ 35,992,663</u>	<u>\$ 6,818,620</u>	<u>\$ 6,479,780</u>	<u>\$ 36,331,503</u>

As indicated at finding FS 06-08, the District did not prepare a depreciation schedule for the year ended June 30, 2008. There was no reasonable means to estimate the amount of depreciation expense for the year, as a result, there was no depreciation expense for the year ended June 30, 2008. And accordingly, depreciation expense by function was unable to be determined.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7. Long-term Debt

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

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2008</u>	Due Within <u>One Year</u>
2003 GO Bonds	\$ 65,000	\$ —	\$ 5,000	\$ 60,000	\$ 5,000
2006 Housing Revenue Bond	6,458,280	—	176,961	6,281,319	242,430
2006 Teacher Housing Rev. Bond	2,702,601	—	98,112	2,604,489	94,114
2006 Educational Tech. Bond	90,000	—	15,000	75,000	15,000
Compensated Absences	128,976	154,623	109,612	173,987	50,456
Total	<u>\$ 9,444,857</u>	<u>\$ 154,623</u>	<u>\$ 404,685</u>	<u>\$ 9,194,795</u>	<u>\$ 407,000</u>

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in the District. The bonds are payable out of the Debt Service Fund (Fund 41000). Interest payments are due semi-annually on January 1 or July 1 and November 1. Interest rates on the bonds range from 3.75% to 4.35%. Principal payments in varying amounts are due annually on January 1 or July 1 or November 1 through 2015.

The annual requirements to amortize the 2003 General Obligation Bond as of June 30, 2008, including interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2009	5,000	2,295	7,295
2010	5,000	2,095	7,095
2011	5,000	1,895	6,895
2012	5,000	1,695	6,695
2013	10,000	1,395	11,395
2014-2018	30,000	1,797	31,797
Totals	<u>\$ 60,000</u>	<u>\$ 11,172</u>	<u>\$ 71,172</u>

The annual requirements to amortize the 2006 Housing Revenue Bond as of June 30, 2008, including interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2009	242,430	221,483	463,913
2010	249,285	214,437	463,722
2011	256,556	206,964	463,520
2012	264,270	199,023	463,293
2013	272,478	190,586	463,064
2014-2018	1,503,943	807,574	2,311,517
2019-2023	1,793,364	511,114	2,304,478
2024-2028	1,698,993	138,543	1,837,535
Totals	<u>\$ 6,281,319</u>	<u>\$ 2,489,723</u>	<u>\$ 8,771,042</u>

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7. Long-term Debt (continued)

The annual requirements to amortize the 2006 Teacher Housing Revenue Bond as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	94,114	107,634	201,748
2010	97,577	104,102	201,679
2011	101,196	100,410	201,606
2012	104,980	96,544	201,524
2013	108,948	92,473	201,421
2014-2018	613,137	422,073	1,035,210
2019-2023	753,421	248,332	1,001,753
2024-2028	731,116	67,337	798,453
Totals	<u>\$ 2,604,489</u>	<u>\$ 1,238,905</u>	<u>\$ 3,843,394</u>

The annual requirements to amortize the 2006 Educational Technology Bonds as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	15,000	2,859	17,859
2010	20,000	2,145	22,145
2011	20,000	1,295	21,295
2012	20,000	435	20,435
Totals	<u>\$ 75,000</u>	<u>\$ 6,734</u>	<u>\$ 81,734</u>

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

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2008, compensated absences increased \$45,011 over the prior year accrual. See Note 1 for more details

Operating Leases – The District leases buildings and office equipment under short-term cancelable operating leases. Rental cost for the year ended June 30, 2008 was \$130,456.

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, 2008, there have been no claims that have exceeded insurance coverage.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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, 2008:

Major Funds:	
Transportation	\$ 30,806
Nonmajor Funds:	
Save the Children	4,136
Incentives for School Improvement Act	11,271
Pre-K Initiative	33,366
Pre-K Special State	7,491
Libraries SB301 GO Bonds	15,105
Debt Service	<u>579,751</u>
Total	<u>\$ 681,926</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, 2008:

Major Funds:	
Impact Aid Indian Education	
Instruction	\$ 85,767
Nonmajor Funds:	
Food Service Fund	
Food Service Operations	11,826
Athletics Fund	
Instructional	456
21 st Century Community Learning Centers	
Instruction	<u>811</u>
Total	<u>\$ 98,860</u>

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 10. Pension Plan – Educational Retirement Board

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

Funding Policy. Plan members are required to contribute 7.42% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2008, 2007 and 2006 were \$1,305,700, \$1,179,201, and \$1,095,299, respectively, which equal the amount of the required contributions for each fiscal year.

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

Plan Description. Zuni 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 premiums to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of each salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

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

The District's contributions to the RHCA for the years ended June 30, 2008, 2007, and 2006 were \$155,726, \$153,701, and \$151,478, respectively, which equal the required contributions for each year.

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 Schools expects such amount, if any, to be immaterial.

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

NOTE 13. Subsequent Accounting Standard Pronouncements

In June 2004, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, which is effective for financial statements for periods beginning after December 15, 2006. This statement improves the relevance and usefulness of financial reporting by (a) requiring systematic, accrual-basis measurement and recognition of OPEB cost (expense) over a period that approximates employees' years of service and (b) providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. The Board is analyzing the effect that these standards will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In September 2006, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues, which is effective for financial statements for periods beginning after December 15, 2006. This statement establishes the criteria that governments will use to ascertain whether the proceeds received should be reported as revenue or as a liability. The Board is analyzing the effect that these standards will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In November 2006, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, which is effective for financial statements for periods beginning after December 15, 2007. This statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current and potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The Board is analyzing the effect that these

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 13. Subsequent Accounting Standard Pronouncements (continued)

standards will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In June 2007, the GASB issued Statement No. 51, *Accounting and financial Reporting for Intangible Assets*, which is effective for financial statements for periods beginning after June 15, 2009. This statement requires that all intangible assets not specifically excluded by its scope provision be classified as capital assets. The District is analyzing the effect that this standard will have on its financial statements.

In November 2007, the GASB issued Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, which is effective for financial statement periods beginning after June 15, 2008. This statement requires endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income.

NOTE 14. Federal Funds Cash

The federal funds of the District are pooled in the federal bank account. Management reconciled the federal funds bank account in total. However, the reconciliation by fund may not be accurate and, as a result, cash balances by fund for the federal funds are not reasonably determinable. Below is a list of federal funds of the District that had cash pooled in the federal bank account for the year ended June 30, 2008:

Major funds:

Impact Aid Indian Education

Non-major funds:

Title I IASA	Safe & Drug Free Schools & Communities
Title I Program Improvement IASA	Rural & Low Income Schools
Entitlement IDEA-B	Title I School Improvement
Preschool IDEA-B	Reading First
Title II Math/Science	Carl D. Perkins Special Projects – Current
Fruit and Vegetable Program	Bilingual Ed/Comprehensive School Grants
Title I Family Literacy IASA	Johnson O’Malley
Title IV Drug Free Schools	Impact Aid Special Education
English Language Acquisition	GRADS Child Care CYFD
Comprehensive School Reform	Title XIX Medicaid
Class Size Reduction Act	TANF/GRADS
ELL Title III Incentive Award	Drug & Violence Prevention
Reading Excellence	Indian Ed Formula Grant
Enhancing Education Through	Res Ctr Ed Needs Diverse Stud Popul
Technology	Bilingual Ed System-wide Improvement
Title V (Part A)	21 st Century Community Learning Center
Title III Bilingual Teacher/Principal	Improvement of Education Fund
Training and Recruiting	Carl D. Perkins HSTW - Current

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 880,390	\$ 1,111,859	\$ 17,198	\$ 2,009,447
Accounts receivable				
Taxes	-	6,201	3,524	9,725
Due from other governments	1,428,794	-	-	1,428,794
Interfund receivables	-	-	-	-
Other	2,250	-	-	2,250
Inventory	24,327	-	-	24,327
<i>Total assets</i>	<u>2,335,761</u>	<u>1,118,060</u>	<u>20,722</u>	<u>3,474,543</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	41,305	-	-	41,305
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	1,358,647	-	579,751	1,938,398
Deferred revenue - property taxes	-	6,201	3,524	9,725
Deferred revenue - other	141,973	-	-	141,973
<i>Total liabilities</i>	<u>1,541,925</u>	<u>6,201</u>	<u>583,275</u>	<u>2,131,401</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	24,327	-	-	24,327
Reserved for debt service	-	-	(562,553)	(562,553)
Reserved for capital projects	-	1,111,859	-	1,111,859
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	769,509	-	-	769,509
<i>Total fund balance</i>	<u>793,836</u>	<u>1,111,859</u>	<u>(562,553)</u>	<u>1,343,142</u>
<i>Total liabilities and fund balance</i>	<u>\$ 2,335,761</u>	<u>\$ 1,118,060</u>	<u>\$ 20,722</u>	<u>\$ 3,474,543</u>

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

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STATE OF NEW MEXICO

Statement A-2

ZUNI PUBLIC SCHOOLS

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

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 5,394	\$ 44,109	\$ 49,503
State grants	475,557	489,213	-	964,770
Federal grants	4,103,105	871,451	-	4,974,556
Miscellaneous	85	61,667	-	61,752
Charges for services	70,983	-	-	70,983
Investment Income	2,870	-	27,124	29,994
<i>Total revenues</i>	<u>4,652,600</u>	<u>1,427,725</u>	<u>71,233</u>	<u>6,151,558</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,095,900	-	-	2,095,900
Support Services				
Students	608,695	-	-	608,695
Instruction	417,718	-	-	417,718
General Administration	288,222	54	441	288,717
School Administration	114,436	-	-	114,436
Central Services	29,107	-	-	29,107
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	1,131,168	-	-	1,131,168
Community Service	-	-	-	-
Capital outlay	-	1,028,479	-	1,028,479
Debt service				
Principal	-	-	295,073	295,073
Interest	-	-	346,229	346,229
<i>Total expenditures</i>	<u>4,685,246</u>	<u>1,028,533</u>	<u>641,743</u>	<u>6,355,522</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(32,646)</u>	<u>399,192</u>	<u>(570,510)</u>	<u>(203,964)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(32,646)</u>	<u>399,192</u>	<u>(570,510)</u>	<u>(203,964)</u>
<i>Fund balances - beginning of year</i>	<u>826,482</u>	<u>712,667</u>	<u>7,957</u>	<u>1,547,106</u>
<i>Fund balances - end of year</i>	<u>\$ 793,836</u>	<u>\$ 1,111,859</u>	<u>\$ (562,553)</u>	<u>\$ 1,343,142</u>

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

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SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS (Continued)

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

Food Service Fund (21000) – This fund used to account for the cost of operating a student breakfast, lunch and summer lunch program and is financed with federal grants and fees paid by program users. The funding is authorized by CFR, Title VII, Subtitle B, Sections 210, 215 and 220.

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

Title I (24101 – IASA) – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that 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.

Title I Program Improvement IASA (24105) – To account for resources provided to the District for the purpose of meeting the educational needs of the handicapped. Funding authority is the US Department of Education. (P.L. 94-142)

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

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

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

Fresh Fruits & Vegetables USDA (24118) – To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

Title I Family Literacy IASA (24125) – To account for federal funds to provide family-center education projects to help parents become full partners in the education of their children and to assist children in reaching their full potential as leaders. Authority is Public Law 100-297.

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

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

Comprehensive School Reform (24135) – To stimulate school-wide changes in schools that need to substantially improve student academics, particularly Title I schools, so that students in these schools can meet state content and performance standards. Funding authority is the State of New Mexico Department of Education.

SPECIAL REVENUE FUNDS (Continued)

Class Size Reduction Act (24137) – The purpose of this program is to provide funding in order to reduce class size, particularly in the early grades using highly qualified teachers to improve educational achievement for regular and special needs children. Authority for creation of this fund is Department of Education Appropriations Act of 1999, Public Law 105-277.

ELL Title III – Incentive awards (24143) – This program insures that English language learners including immigrant children and youth develop English proficiency and meet the same academic content and achievement standards that all students are expected to meet.

Reading Excellence (24147) – To implement research based reading programs to increase student achievement in literacy.

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.

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

Rural and Low Income Schools (24160) – To account for funds used to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

Title I – School Improvement (24162) – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that 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.

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)

Carl D Perkins (Special Projects – Current (24171) (HSTW – Current (24180)) - The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

Bilingual Ed / Comprehensive School Grants USDE (25109) – To develop school wide programs for limited English proficient students that reform, restructure, and upgrade all relevant and operations within an individual school that has a concentration of limited English proficient students. Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A, Subpart I.

Johnson O'Malley (25131) – To account for revenues and expenditures funded by the Department of Interior, Bureau of Indian Affairs, through the Navajo Tribe provided to supplement programs in special education and other special needs for New Mexico public schools where eligible Indian children are enrolled. The fund was created by the authority of federal grant provisions. (PL 103-382)

Impact Aid - Special Education (25145) – To account for funding of a Federal program to provide financial assistance to local educational agencies (LEA's) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), or where there are a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the

SPECIAL REVENUE FUNDS (Continued)

Uniformed Services (Section 3(a) and 3(b)): where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

GRADS Child Care CYFD (25149) –To account for an agreement to provide child care services in conjunction with the Graduation, Reality and Dual Role Skills Program. Funding is provided by State of New Mexico Children Youth and Families Department.

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

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

Drug & Violence Prevention (25169) – To account for a program to reduce the use of drugs and violence and increase community awareness about the consequences of the use of drugs and violence.

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

Res Ctr Ed Needs Diverse Student Population (25191) – The Center for Research on Education, Diversity, and Excellence (CREDE) is funded by the Office of Education Research and Improvement with the Department of Education in Washington D.C. The CREDE program is housed at the University of California Santa Cruz and subcontracted with Zuni Public School District to perform research on effective teaching strategies and systematic change. Authority is contract with the University of California.

Bilingual Ed. Systemwide Improvement Grants (25192) – To account for funds used to implement district-wide bilingual education programs or special alternative instruction programs to improve, reform and upgrade relevant programs and operations within an entire local educational agency (LEA) that serve a significant number of children and youth of limited English proficiency in local educational agencies with significant concentrations of such children and youth (Title VII, Section 7115 of the ESEA (20 USC 7425).

21st Century Community Learning Centers (25199) – To account for a program funded by a Federal grant to provide education through after school programs and enhanced community partnerships. Funding authorized by IASA Public Law 103-382.

Improvement of Education Fund (25240) – is used to account for a program funded by a Federal grant to build capacity to implement and sustain evidence-based models for character education in order to improve behavioral and academic outcomes for students.

Jordan Fundamentals Grant (26117) – The Jordan Fundamentals grant program was established in 1999 to recognize outstanding teaching and instructional creativity in public secondary schools that serve economically disadvantaged students.

PNM Foundation, Inc (26123) – To account for a grant received from Public Service Company of New Mexico for an educational project.

Save the Children (26143) – To account for a grant received by save the children, which provide funding to different school programs around New Mexico.

NEA Foundation (26145) - NEA Foundation – Student Achievement Grant – Participants engage in “Voices from Border Lands” a multicultural curriculum project infused with a critical literacy framework.

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.

SPECIAL REVENUE FUNDS (Continued)

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

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

Federal Relief Fund (27147) – To account for monies received from the State of New Mexico for Support Services for Urban American Indian Students during school year 2005-2006. Used to implement an effective tutoring program to increase academic achievement and provide culturally relevant learning experiences for Urban American Indian students.

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

Indian Education Act (27150) – to account for funds to help support the educational reform initiatives outlined in the schools' Educational Plan for Student Success (EPSS). The grant expenditures must support how the identified EPSS focus areas/ activities/ strategies will be deployed for addressing the needs of American Indian students to ensure improved academic performance and closing of the achievement gap.

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

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

Pre K Start Up (27161) – To account for the monies from the Pre K initiative that covers the start up costs of this program.

Schools in Need of Improvement (27163) –to provide funds for Desert View Elementary for a module based math program.

School on the Rise (27164) – This grant was awarded as a result of meeting adequate yearly progress for two consecutive years. These funds are to be used for library materials.

Pre-Kindergarten - Special State (27169) –to provide Pre K program services for learning materials, transportation, start up and safety improvements for 20 (children).

Libraries SB301 GO Bonds (27170) –In the November 2004 election, New Mexico voters approved GO bond C for \$6,156,000 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public schools and juvenile detention libraries.

Assist Tobacco DOH (28122) – For implementation of prevention and intervention programs for student use of tobacco, including professional development for teachers.

Substance Abuse Ed/Prev. DOH (28142) – To account for revenues received for the implementation of innovative and accessible school-based programs which effectively address the mental health and substance abuse needs of high-risk children, youth and their families.

Community Health Prom. DOH (28149) – To account for revenues received for a counselor for health counseling and sexuality education and for high risk students who do not qualify for special education services and standardize school based health assessments.

GEAR-UP CHE (28178) – To account for funds used to encourage eligible entities to provide or maintain a guarantee to eligible low-income students who obtain a secondary diploma (or its recognized equivalent), of the financial assistance necessary to permit the students to attend an institution of higher education, and supports eligible entities in providing additional counseling, mentoring, academic support, outreach and supportive services to elementary and middle schools, and secondary school students who are at risk of dropping out of school, and information to students and their parents about the advantages of obtaining a postsecondary education and the college financing options for the students and their parents. Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, 20 U.S.C. 1070a-21-1070a-28.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Food Service 21000	Athletics 22000	Title I IASA 24101	Title I Improvement 24105
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 78,318	\$ 18,244	\$ -	\$ 3,246
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	34,612	-	241,454	-
Interfund receivables	-	-	-	-
Other	2,250	-	-	-
Inventory	24,327	-	-	-
<i>Total assets</i>	<u>139,507</u>	<u>18,244</u>	<u>241,454</u>	<u>3,246</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	18,301	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	241,454	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	3,246
<i>Total liabilities</i>	<u>18,301</u>	<u>-</u>	<u>241,454</u>	<u>3,246</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	24,327	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	96,879	18,244	-	-
<i>Total fund balance</i>	<u>121,206</u>	<u>18,244</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 139,507</u>	<u>\$ 18,244</u>	<u>\$ 241,454</u>	<u>\$ 3,246</u>

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

Entitlement IDEA-B 24106	Preschool IDEA-B 24109	Title II IASA 24115	Fresh Fruits & Vegetables 24118	Title I Family Literacy IASA 24125
\$ -	\$ 2,930	\$ 8,150	\$ -	\$ 2,246
-	-	-	-	-
366,668	-	-	99,130	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>366,668</u>	<u>2,930</u>	<u>8,150</u>	<u>99,130</u>	<u>2,246</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
366,668	-	-	99,130	-
-	-	-	-	-
-	2,930	8,150	-	2,246
<u>366,668</u>	<u>2,930</u>	<u>8,150</u>	<u>99,130</u>	<u>2,246</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 366,668</u>	<u>\$ 2,930</u>	<u>\$ 8,150</u>	<u>\$ 99,130</u>	<u>\$ 2,246</u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Title IV Drug Free Schools 24128	Enhancing Ed Thru Tech (E2T2-F) 24133	Comprehensive School Reform 24135	Class Size Reduction Program 24137
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 2,878	\$ -	\$ -	\$ 1,225
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	3,163	2,418	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>2,878</u>	<u>3,163</u>	<u>2,418</u>	<u>1,225</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	3,163	2,418	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	2,878	-	-	1,225
<i>Total liabilities</i>	<u>2,878</u>	<u>3,163</u>	<u>2,418</u>	<u>1,225</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>\$ 2,878</u>	<u>\$ 3,163</u>	<u>\$ 2,418</u>	<u>\$ 1,225</u>

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

ELL Title III Incentive Awards 24143	Reading Excellence 24147	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher/Principal Training & Recruiting 24154
\$ -	\$ 1,290	\$ -	\$ -	\$ -
-	-	-	-	-
5,120	-	2,675	86,893	45,465
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,120</u>	<u>1,290</u>	<u>2,675</u>	<u>86,893</u>	<u>45,465</u>
-	-	-	23,004	-
-	-	-	-	-
-	-	-	-	-
5,120	-	166	42,415	45,465
-	-	-	-	-
-	1,290	2,509	21,474	-
<u>5,120</u>	<u>1,290</u>	<u>2,675</u>	<u>86,893</u>	<u>45,465</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 5,120</u>	<u>\$ 1,290</u>	<u>\$ 2,675</u>	<u>\$ 86,893</u>	<u>\$ 45,465</u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Safe & Drug Free Schools & Community 24157	Rural & Low-Income Schools 24160	Title I School Improvement 24162	Reading First 24167
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	12,362	15,445	3,982	17,219
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>12,362</u>	<u>15,445</u>	<u>3,982</u>	<u>17,219</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	12,362	15,445	3,982	17,219
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>12,362</u>	<u>15,445</u>	<u>3,982</u>	<u>17,219</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>\$ 12,362</u>	<u>\$ 15,445</u>	<u>\$ 3,982</u>	<u>\$ 17,219</u>

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

Carl D Perkins Special Projects Current 24171	Carl D Perkins HSTW- Current 24180	Bilingual Ed/ Comp School Grants 25109	Johnson O'Malley 25131	Impact Aid Special Education 25145
\$ -	\$ -	\$ 52,451	\$ -	\$ 301,250
-	-	-	-	-
13,286	20,000	-	39,432	22,957
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>13,286</u>	<u>20,000</u>	<u>52,451</u>	<u>39,432</u>	<u>324,207</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
13,286	20,000	-	39,432	-
-	-	-	-	-
-	-	52,451	-	-
<u>13,286</u>	<u>20,000</u>	<u>52,451</u>	<u>39,432</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	324,207
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324,207</u>
<u>\$ 13,286</u>	<u>\$ 20,000</u>	<u>\$ 52,451</u>	<u>\$ 39,432</u>	<u>\$ 324,207</u>

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

STATE OF NEW MEXICO
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	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	TANF/ GRADS HSD 25162	Drug and Violence Protection 25169
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 28,001	\$ 181,169	\$ -	\$ 238
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	4,001	5,965	12,724	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>32,002</u>	<u>187,134</u>	<u>12,724</u>	<u>238</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	12,724	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	32,002	-	-	238
<i>Total liabilities</i>	<u>32,002</u>	<u>-</u>	<u>12,724</u>	<u>238</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	-	187,134	-	-
<i>Total fund balance</i>	<u>-</u>	<u>187,134</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 32,002</u>	<u>\$ 187,134</u>	<u>\$ 12,724</u>	<u>\$ 238</u>

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

Indian Ed Formula Grant 25184	Res Ctr Ed Needs Diverse Study Population 25191	Bilingual Ed Systemwide Imp Grants 25192	21st Century Community Learning Centers 25199	Improvement of Education Fund 25240
\$ -	\$ 1,266	\$ 10,068	\$ 198	\$ -
-	-	-	-	-
132,218	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>132,218</u>	<u>1,266</u>	<u>10,068</u>	<u>198</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
132,218	-	-	-	-
-	-	-	-	-
-	1,266	10,068	-	-
<u>132,218</u>	<u>1,266</u>	<u>10,068</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	198	-
-	-	-	198	-
<u>\$ 132,218</u>	<u>\$ 1,266</u>	<u>\$ 10,068</u>	<u>\$ 198</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
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NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Jordan Fundamentals Grant 26117	PNM Foundation 26123	Save the Children 26143	NEA Foundation 26145
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 40	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	50,346	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>40</u>	<u>50,346</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	54,482	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>54,482</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	-	40	(4,136)	-
<i>Total fund balance</i>	<u>-</u>	<u>40</u>	<u>(4,136)</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 50,346</u>	<u>\$ -</u>

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

Technology for Education PED 27117	Incentives for School Improvement Act 27138	Libraries GO Bonds 27145	Federal Relief Fund 27147	PreK Initiative 27149
\$ 47,789	\$ -	\$ -	\$ 569	\$ -
-	-	-	-	-
-	-	-	-	102,841
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>47,789</u>	<u>-</u>	<u>-</u>	<u>569</u>	<u>102,841</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	11,271	-	-	136,207
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>11,271</u>	<u>-</u>	<u>-</u>	<u>136,207</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>47,789</u>	<u>(11,271)</u>	<u>-</u>	<u>569</u>	<u>(33,366)</u>
<u>47,789</u>	<u>(11,271)</u>	<u>-</u>	<u>569</u>	<u>(33,366)</u>
<u>\$ 47,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 569</u>	<u>\$ 102,841</u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
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NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Indian Education Act 27150	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	PreK Start-Up 27161
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 9,470	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	28,894	-	-	32,965
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>28,894</u>	<u>9,470</u>	<u>-</u>	<u>32,965</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	1,900	-	-	32,965
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>1,900</u>	<u>-</u>	<u>-</u>	<u>32,965</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	26,994	9,470	-	-
<i>Total fund balance</i>	<u>26,994</u>	<u>9,470</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 28,894</u>	<u>\$ 9,470</u>	<u>\$ -</u>	<u>\$ 32,965</u>

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

Schools in Need of Improvement 27163	School on the Rise 27164	Pre-Kindergarten Special State 27169	Libraries SB301 GO Bonds 27170	Assist Tobacco DOH 28122
\$ -	\$ -	\$ -	\$ -	\$ 330
-	-	-	-	-
-	22,500	4,059	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	22,500	4,059	-	330
-	-	-	-	-
-	-	-	-	-
-	22,500	11,550	15,105	-
-	-	-	-	-
-	-	-	-	-
-	22,500	11,550	15,105	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(7,491)	(15,105)	330
-	-	(7,491)	(15,105)	330
\$ -	\$ 22,500	\$ 4,059	\$ -	\$ 330

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

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

Statement B-1
 (Page 7 of 7)

	<u>Substance Abuse Education Prevention DOH 28142</u>	<u>Community Health Prom. DOH 28149</u>	<u>GEAR-UP CHE 28178</u>	<u>Total</u>
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 4,501	\$ 31,412	\$ 93,111	\$ 880,390
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	1,428,794
Interfund receivables	-	-	-	-
Other	-	-	-	2,250
Inventory	-	-	-	24,327
	<u>4,501</u>	<u>31,412</u>	<u>93,111</u>	<u>2,335,761</u>
<i>Total assets</i>				
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	41,305
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	1,358,647
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	141,973
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,541,925</u>
<i>Total liabilities</i>				
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	24,327
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in General Fund	-	-	-	-
Special Revenue Funds	4,501	31,412	93,111	769,509
	<u>4,501</u>	<u>31,412</u>	<u>93,111</u>	<u>793,836</u>
<i>Total fund balance</i>				
<i>Total liabilities and fund balance</i>	<u>\$ 4,501</u>	<u>\$ 31,412</u>	<u>\$ 93,111</u>	<u>\$ 2,335,761</u>

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

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

	Food Services 21000	Athletics 22000	Title I IASA 24101	Title I Program Improvement 24105
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	830,676	-	1,451,830	-
Miscellaneous	-	-	-	-
Charges for services	19,704	51,279	-	-
Investment Income	2,870	-	-	-
<i>Total revenues</i>	<u>853,250</u>	<u>51,279</u>	<u>1,451,830</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	58,456	842,459	-
Support Services				
Students	-	-	381,676	-
Instruction	-	-	175,112	-
General Administration	-	-	37,545	-
School Administration	-	-	15,038	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	933,534	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>933,534</u>	<u>58,456</u>	<u>1,451,830</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(80,284)</u>	<u>(7,177)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(80,284)</u>	<u>(7,177)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>201,490</u>	<u>25,421</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 121,206</u>	<u>\$ 18,244</u>	<u>\$ -</u>	<u>\$ -</u>

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

Entitlement IDEA-B 24106	Preschool IDEA-B 24109	Title II IASA 24115	Fresh Fruits & Vegetables 24118	Title I Family Literacy 24125
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
343,162	7,759	-	177,478	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>343,162</u>	<u>7,759</u>	<u>-</u>	<u>177,478</u>	<u>-</u>
281,531	1,159	-	-	-
34,355	6,449	-	-	-
-	-	-	-	-
25,570	151	-	-	-
1,706	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	177,478	-
-	-	-	-	-
-	-	-	-	-
<u>343,162</u>	<u>7,759</u>	<u>-</u>	<u>177,478</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
ZUNI PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Title IV Drug Free Schools 24128	Enhancing Ed Thru Tech (E2T2-F) 24133	Comprehensive School Reform 24135	Class Size Reduction Program 24137
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	3,570	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,570</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	70	-	-
School Administration	-	-	-	-
Central Services	-	3,500	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,570</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>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

ELL Title III Incentive Awards 24143	Reading Excellence 24147	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher/Principal Training & Recruiting 24154
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
5,120	-	4,466	101,273	174,964
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,120</u>	<u>-</u>	<u>4,466</u>	<u>101,273</u>	<u>174,964</u>
5,120	-	4,379	73,775	33,800
-	-	-	-	-
-	-	-	24,137	73,853
-	-	87	1,989	57,345
-	-	-	1,372	9,966
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,120</u>	<u>-</u>	<u>4,466</u>	<u>101,273</u>	<u>174,964</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
ZUNI PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Safe & Drug Free Schools & Community 24157	Rural & Low-Income Schools 24160	Title I School Improvement 24162	Reading First 24167
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	7,037	62,672	1,345	149,672
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	<u>7,037</u>	<u>62,672</u>	<u>1,345</u>	<u>149,672</u>
<i>Expenditures:</i>				
Current:				
Instruction	3,450	57,314	1,319	18,171
Support Services				
Students	-	-	-	-
Instruction	-	600	-	121,749
General Administration	3,587	1,217	26	2,908
School Administration	-	3,541	-	6,844
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,037</u>	<u>62,672</u>	<u>1,345</u>	<u>149,672</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Carl D Perkins Special Projects Current 24171	Carl D Perkins HSTW Current 24180	Bilingual Ed Comp School Grants 25109	Johnson O'Malley 25131	Impact Aid Special Education 25145
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	40,000	-	72,556	264,900
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>40,000</u>	<u>-</u>	<u>72,556</u>	<u>264,900</u>
-	40,000	-	72,556	69,072
-	-	-	-	3,192
-	-	-	-	-
-	-	-	-	148,154
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>40,000</u>	<u>-</u>	<u>72,556</u>	<u>220,418</u>
-	-	-	-	44,482
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	44,482
-	-	-	-	279,725
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 324,207</u>

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

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

	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	TANF/ GRADS HSD 25162	Drug and Violence Prevention 25169
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	50,448	122,301	604	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	<u>50,448</u>	<u>122,301</u>	<u>604</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	50,448	-	604	-
Support Services				
Students	-	160,523	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,448</u>	<u>160,523</u>	<u>604</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(38,222)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>(38,222)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>225,356</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 187,134</u>	<u>\$ -</u>	<u>\$ -</u>

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

Indian Ed Formula Grant 25184	Res Ctr Ed Needs Diverse Stud Population 25191	Bilingual Ed System Imp Grants 25192	21st Century Community Learning Centers 25199	Improvement of Education Fund 25240
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
231,272	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>231,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
224,040	-	-	811	-
-	-	-	-	-
53	-	-	-	-
4,509	-	-	-	-
2,670	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>231,272</u>	<u>-</u>	<u>-</u>	<u>811</u>	<u>-</u>
-	-	-	(811)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(811)	-
-	-	-	1,009	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198</u>	<u>\$ -</u>

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

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

	Jordan Fundamentals Grant 26117	PNM Foundation 26123	Save The Children 26143	NEA Foundation 26145
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	2,500	-	151,373	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	<u>2,500</u>	<u>-</u>	<u>151,373</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,500	-	79,191	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	3,019	-
School Administration	-	-	73,299	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,500</u>	<u>-</u>	<u>155,509</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,136)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,136)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>40</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ (4,136)</u>	<u>\$ -</u>

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

Technology for Education PED 27117	Incentives for School Impr Act PED 27138	Libraries GO Bonds 27145	Federal Relief Fund 27147	PreK Initiative 27149
\$ -	\$ -	\$ -	\$ -	\$ -
73,911	15,898	-	569	-
-	-	-	-	-
-	-	-	-	85
-	-	-	-	-
-	-	-	-	-
<u>73,911</u>	<u>15,898</u>	<u>-</u>	<u>569</u>	<u>85</u>
-	27,169	-	-	32,802
-	-	-	-	-
-	-	-	-	-
515	-	-	-	649
-	-	-	-	-
25,607	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>26,122</u>	<u>27,169</u>	<u>-</u>	<u>-</u>	<u>33,451</u>
<u>47,789</u>	<u>(11,271)</u>	<u>-</u>	<u>569</u>	<u>(33,366)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>47,789</u>	<u>(11,271)</u>	<u>-</u>	<u>569</u>	<u>(33,366)</u>
-	-	-	-	-
<u>\$ 47,789</u>	<u>\$ (11,271)</u>	<u>\$ -</u>	<u>\$ 569</u>	<u>\$ (33,366)</u>

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

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

	Indian Education Act 27150	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	PreK Start-Up 27161
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	60,810	27,868	20,156	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Charges for services	-	-	-	-
Investment Income	-	-	-	-
<i>Total revenues</i>	<u>60,810</u>	<u>27,868</u>	<u>20,156</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	26,050	18,398	-	-
Support Services				
Students	-	-	-	-
Instruction	7,109	-	-	-
General Administration	657	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	20,156	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,816</u>	<u>18,398</u>	<u>20,156</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>26,994</u>	<u>9,470</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>26,994</u>	<u>9,470</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 26,994</u>	<u>\$ 9,470</u>	<u>\$ -</u>	<u>\$ -</u>

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

Schools in Need of Improvement 27163	School on the Rise 27164	Pre-Kindergarten Special State 27169	Libraries SB301 GO Bonds 27170	ASSIST Tobacco DOH 28122
\$ -	\$ -	\$ -	\$ -	\$ -
60,000	22,500	4,059	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
60,000	22,500	4,059	-	-
60,000	-	11,326	-	-
-	22,500	-	-	-
-	-	-	15,105	-
-	-	224	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
60,000	22,500	11,550	15,105	-
-	-	(7,491)	(15,105)	-
-	-	-	-	-
-	-	-	-	-
-	-	(7,491)	(15,105)	-
-	-	-	-	330
\$ -	\$ -	\$ (7,491)	\$ (15,105)	\$ 330

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

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

Statement B-2
(Page 7 of 7)

	Substance Abuse Education Prevention DOH 28142	Community Health Prom. DOH 28149	GEAR-UP CHE 28178	Total
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	4,501	31,412	-	475,557
Federal grants	-	-	-	4,103,105
Miscellaneous	-	-	-	85
Charges for services	-	-	-	70,983
Investment Income	-	-	-	2,870
<i>Total revenues</i>	<u>4,501</u>	<u>31,412</u>	<u>-</u>	<u>4,652,600</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	2,095,900
Support Services				
Students	-	-	-	608,695
Instruction	-	-	-	417,718
General Administration	-	-	-	288,222
School Administration	-	-	-	114,436
Central Services	-	-	-	29,107
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	1,131,168
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,685,246</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>4,501</u>	<u>31,412</u>	<u>-</u>	<u>(32,646)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>4,501</u>	<u>31,412</u>	<u>-</u>	<u>(32,646)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>93,111</u>	<u>826,482</u>
<i>Fund balances - end of year</i>	<u>\$ 4,501</u>	<u>\$ 31,412</u>	<u>\$ 93,111</u>	<u>\$ 793,836</u>

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

STATE OF NEW MEXICO

Statement B-3

ZUNI PUBLIC SCHOOLS

FOOD SERVICE SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	839,500	839,500	829,899	(9,601)
Miscellaneous	20,900	20,900	17,454	(3,446)
Interest	5,600	5,600	2,870	(2,730)
<i>Total revenues</i>	<u>866,000</u>	<u>866,000</u>	<u>850,223</u>	<u>(15,777)</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	910,000	910,000	921,826	(11,826)
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>910,000</u>	<u>910,000</u>	<u>921,826</u>	<u>(11,826)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(44,000)</u>	<u>(44,000)</u>	<u>(71,603)</u>	<u>(27,603)</u>
<i>Other financing sources (uses):</i>				
Designated cash	44,000	44,000	-	(44,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>44,000</u>	<u>44,000</u>	<u>-</u>	<u>(44,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(71,603)</u>	<u>(71,603)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>149,921</u>	<u>149,921</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,318</u>	<u>\$ 78,318</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,027	
Adjustments to expenditures			(11,708)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (80,284)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

ZUNI PUBLIC SCHOOLS

ATHLETICS SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	48,000	48,000	51,279	3,279
Interest	-	-	-	-
<i>Total revenues</i>	<u>48,000</u>	<u>48,000</u>	<u>51,279</u>	<u>3,279</u>
<i>Expenditures:</i>				
Current:				
Instruction	58,000	58,000	58,456	(456)
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>58,000</u>	<u>58,000</u>	<u>58,456</u>	<u>(456)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(7,177)</u>	<u>2,823</u>
<i>Other financing sources (uses):</i>				
Designated cash	10,000	10,000	-	(10,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(7,177)</u>	<u>(7,177)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,421</u>	<u>25,421</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,244</u>	<u>\$ 18,244</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>\$ (7,177)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

ZUNI 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,303,922	1,786,719	1,909,162	122,443
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,303,922</u>	<u>1,786,719</u>	<u>1,909,162</u>	<u>122,443</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,031,745	1,022,435	844,356	178,079
Support Services				
Students	-	417,919	381,676	36,243
Instruction	-	246,967	175,112	71,855
General Administration	47,250	57,123	37,545	19,578
School Administration	224,927	42,275	17,507	24,768
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>1,303,922</u>	<u>1,786,719</u>	<u>1,456,196</u>	<u>330,523</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>452,966</u>	<u>452,966</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>452,966</u>	<u>452,966</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(694,420)</u>	<u>(694,420)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (241,454)</u>	<u>\$ (241,454)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(457,332)	
Adjustments to expenditures			4,366	
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
ZUNI PUBLIC SCHOOLS

Statement B-6

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,246</u>	<u>3,246</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,246</u>	<u>\$ 3,246</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
ZUNI PUBLIC SCHOOLS

Statement B-7

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

	<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	449,526	601,068	243,759	(357,309)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>449,526</u>	<u>601,068</u>	<u>243,759</u>	<u>(357,309)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	368,826	471,272	281,531	189,741
Support Services				
Students	51,201	95,554	35,034	60,520
Instruction	20,771	-	-	-
General Administration	8,728	32,442	25,570	6,872
School Administration	-	1,800	1,706	94
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>449,526</u>	<u>601,068</u>	<u>343,841</u>	<u>257,227</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(100,082)</u>	<u>(100,082)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(100,082)</u>	<u>(100,082)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(266,586)</u>	<u>(266,586)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (366,668)</u>	<u>\$ (366,668)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			99,403	
Adjustments to expenditures			679	
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-8

ZUNI PUBLIC SCHOOLS

PRESCHOOL IDEA-B SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	11,083	21,691	-	(21,691)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>11,083</u>	<u>21,691</u>	<u>-</u>	<u>(21,691)</u>
<i>Expenditures:</i>				
Current:				
Instruction	4,083	9,380	1,159	8,221
Support Services				
Students	6,781	11,892	6,449	5,443
Instruction	-	-	-	-
General Administration	219	419	151	268
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>11,083</u>	<u>21,691</u>	<u>7,759</u>	<u>13,932</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,759)</u>	<u>(7,759)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(7,759)</u>	<u>(7,759)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,689</u>	<u>10,689</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,930</u>	<u>\$ 2,930</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,759	
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
ZUNI PUBLIC SCHOOLS

Statement B-9

TITLE II 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, 2008

	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>	-	-	8,150	8,150
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 8,150	\$ 8,150
<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
ZUNI PUBLIC SCHOOLS

Statement B-10

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	177,478	104,804	(72,674)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>177,478</u>	<u>104,804</u>	<u>(72,674)</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	-	177,478	177,478	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>177,478</u>	<u>177,478</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(72,674)</u>	<u>(72,674)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(72,674)</u>	<u>(72,674)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(26,456)</u>	<u>(26,456)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (99,130)</u>	<u>\$ (99,130)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			72,674	
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
ZUNI PUBLIC SCHOOLS

Statement B-11

TITLE I FAMILY LITERACY 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, 2008

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,246</u>	<u>2,246</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,246</u>	<u>\$ 2,246</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
ZUNI PUBLIC SCHOOLS

Statement B-12

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,878</u>	<u>2,878</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,878</u>	<u>\$ 2,878</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
ZUNI PUBLIC SCHOOLS

Statement B-13

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	8,851	407	(8,444)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,851</u>	<u>407</u>	<u>(8,444)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	175	70	105
School Administration	-	-	-	-
Central Services	-	8,676	3,500	5,176
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,851</u>	<u>3,570</u>	<u>5,281</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,163)</u>	<u>(3,163)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,163)</u>	<u>(3,163)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,163)</u>	<u>\$ (3,163)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,163	
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

ZUNI PUBLIC SCHOOLS

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,418)</u>	<u>(2,418)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,418)</u>	<u>\$ (2,418)</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
ZUNI PUBLIC SCHOOLS

Statement B-15

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,225</u>	<u>1,225</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,225</u>	<u>\$ 1,225</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
ZUNI PUBLIC SCHOOLS

Statement B-16

ELL TITLE III INCENTIVE AWARDS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	6,000	-	(6,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	6,000	5,120	880
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>6,000</u>	<u>5,120</u>	<u>880</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,120)</u>	<u>(5,120)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,120)</u>	<u>(5,120)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,120)</u>	<u>\$ (5,120)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,120	
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

ZUNI PUBLIC SCHOOLS

READING EXCELLENCE SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,290</u>	<u>1,290</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,290</u>	<u>\$ 1,290</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
ZUNI PUBLIC SCHOOLS

Statement B-18

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

	<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	2,248	4,728	1,791	(2,937)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,248</u>	<u>4,728</u>	<u>1,791</u>	<u>(2,937)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,150	4,582	4,379	203
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	98	146	87	59
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,248</u>	<u>4,728</u>	<u>4,466</u>	<u>262</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,675)</u>	<u>(2,675)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,675)</u>	<u>(2,675)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,509</u>	<u>2,509</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (166)</u>	<u>\$ (166)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,675	
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
ZUNI PUBLIC SCHOOLS

Statement B-19

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, 2008

	<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	91,930	141,352	14,380	(126,972)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>91,930</u>	<u>141,352</u>	<u>14,380</u>	<u>(126,972)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	59,899	116,698	85,327	31,371
Support Services				
Students	6,900	-	-	-
Instruction	23,346	20,410	13,344	7,066
General Administration	1,785	2,744	1,989	755
School Administration	-	1,500	1,372	128
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>91,930</u>	<u>141,352</u>	<u>102,032</u>	<u>39,320</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(87,652)</u>	<u>(87,652)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(87,652)</u>	<u>(87,652)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>45,237</u>	<u>45,237</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,415)</u>	<u>\$ (42,415)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			86,893	
Adjustments to expenditures			759	
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
ZUNI PUBLIC SCHOOLS

Statement B-20

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

	<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	191,815	343,615	246,206	(97,409)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>191,815</u>	<u>343,615</u>	<u>246,206</u>	<u>(97,409)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	52,806	75,781	33,800	41,981
Support Services				
Students	-	-	-	-
Instruction	-	139,439	73,853	65,586
General Administration	68,488	112,628	57,345	55,283
School Administration	70,521	15,767	9,966	5,801
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>191,815</u>	<u>343,615</u>	<u>174,964</u>	<u>168,651</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>71,242</u>	<u>71,242</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>71,242</u>	<u>71,242</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(116,707)</u>	<u>(116,707)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,465)</u>	<u>\$ (45,465)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(71,242)	
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
ZUNI PUBLIC SCHOOLS

Statement B-21

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

	<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	19,231	23,824	2,168	(21,656)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>19,231</u>	<u>23,824</u>	<u>2,168</u>	<u>(21,656)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	10,846	15,350	3,450	11,900
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	8,385	8,474	3,587	4,887
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>19,231</u>	<u>23,824</u>	<u>7,037</u>	<u>16,787</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,869)</u>	<u>(4,869)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,869)</u>	<u>(4,869)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,493)</u>	<u>(7,493)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,362)</u>	<u>\$ (12,362)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,869	
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
ZUNI PUBLIC SCHOOLS

Statement B-22

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

	<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	50,724	64,750	78,753	14,003
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>50,724</u>	<u>64,750</u>	<u>78,753</u>	<u>14,003</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	41,311	58,400	57,314	1,086
Support Services				
Students	-	-	-	-
Instruction	7,500	600	600	-
General Administration	1,913	2,185	1,217	968
School Administration	-	3,565	3,541	24
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>50,724</u>	<u>64,750</u>	<u>62,672</u>	<u>2,078</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>16,081</u>	<u>16,081</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>16,081</u>	<u>16,081</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(31,526)</u>	<u>(31,526)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,445)</u>	<u>\$ (15,445)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(16,081)	
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
ZUNI PUBLIC SCHOOLS

Statement B-23

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

	<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	-	2,230	9,908	7,678
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,230</u>	<u>9,908</u>	<u>7,678</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,186	2,186	1,319	867
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	44	44	26	18
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,230</u>	<u>2,230</u>	<u>1,345</u>	<u>885</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,230)</u>	<u>-</u>	<u>8,563</u>	<u>8,563</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,230	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,230</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>8,563</u>	<u>8,563</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,545)</u>	<u>(12,545)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,982)</u>	<u>\$ (3,982)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(8,563)	
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-24

ZUNI 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	161,490	161,490	179,051	17,561
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>161,490</u>	<u>161,490</u>	<u>179,051</u>	<u>17,561</u>
<i>Expenditures:</i>				
Current:				
Instruction	36,843	29,520	18,171	11,349
Support Services				
Students	-	-	-	-
Instruction	110,911	121,882	121,749	133
General Administration	3,136	3,135	2,908	227
School Administration	10,600	6,953	6,844	109
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>161,490</u>	<u>161,490</u>	<u>149,672</u>	<u>11,818</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>29,379</u>	<u>29,379</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>29,379</u>	<u>29,379</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(46,598)</u>	<u>(46,598)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,219)</u>	<u>\$ (17,219)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(29,379)	
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
ZUNI PUBLIC SCHOOLS

Statement B-25

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

	<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	-	-	12,208	12,208
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>12,208</u>	<u>12,208</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>12,208</u>	<u>12,208</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>12,208</u>	<u>12,208</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(25,494)</u>	<u>(25,494)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,286)</u>	<u>\$ (13,286)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(12,208)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

ZUNI PUBLIC SCHOOLS

CARL D PERKINS - HSTW - CURRENT

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	40,000	20,000	(20,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>40,000</u>	<u>20,000</u>	<u>(20,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	40,000	40,000	-
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>40,000</u>	<u>40,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(20,000)</u>	<u>(20,000)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(20,000)</u>	<u>(20,000)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,000)</u>	<u>\$ (20,000)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			20,000	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-27

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

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>52,451</u>	<u>52,451</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,451</u>	<u>\$ 52,451</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-28

ZUNI PUBLIC SCHOOLS

JOHNSON O'MALLEY SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	103,269	111,265	7,996
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>103,269</u>	<u>111,265</u>	<u>7,996</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	103,269	72,556	30,713
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>103,269</u>	<u>72,556</u>	<u>30,713</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>38,709</u>	<u>38,709</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>38,709</u>	<u>38,709</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(78,141)</u>	<u>(78,141)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,432)</u>	<u>\$ (39,432)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(38,709)	
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
ZUNI PUBLIC SCHOOLS

Statement B-29

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

	<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	233,873	233,873	241,943	8,070
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>233,873</u>	<u>233,873</u>	<u>241,943</u>	<u>8,070</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	71,630	71,630	70,034	1,596
Support Services				
Students	16,000	13,320	3,192	10,128
Instruction	-	-	-	-
General Administration	146,243	148,923	148,154	769
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>233,873</u>	<u>233,873</u>	<u>221,380</u>	<u>12,493</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>20,563</u>	<u>20,563</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>20,563</u>	<u>20,563</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>280,687</u>	<u>280,687</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 301,250</u>	<u>\$ 301,250</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			22,957	
Adjustments to expenditures			962	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 44,482</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

ZUNI PUBLIC SCHOOLS

GRADS CHILDCARE CYFD SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	5,000	-	(5,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	71,751	50,448	21,303
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>71,751</u>	<u>50,448</u>	<u>21,303</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(66,751)</u>	<u>(50,448)</u>	<u>16,303</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	66,751	-	(66,751)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>66,751</u>	<u>-</u>	<u>(66,751)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(50,448)</u>	<u>(50,448)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>78,449</u>	<u>78,449</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,001</u>	<u>\$ 28,001</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			50,448	
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
ZUNI PUBLIC SCHOOLS

Statement B-31

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

	<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	95,000	95,000	132,834	37,834
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>95,000</u>	<u>95,000</u>	<u>132,834</u>	<u>37,834</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	95,000	335,836	166,261	169,575
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>95,000</u>	<u>335,836</u>	<u>166,261</u>	<u>169,575</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(240,836)</u>	<u>(33,427)</u>	<u>207,409</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	240,836	-	(240,836)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>240,836</u>	<u>-</u>	<u>(240,836)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(33,427)</u>	<u>(33,427)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>214,596</u>	<u>214,596</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,169</u>	<u>\$ 181,169</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(10,533)	
Adjustments to expenditures			5,738	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (38,222)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

ZUNI PUBLIC SCHOOLS

TANF/GRADS HSD SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	4,000	-	(4,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,000	604	3,396
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,000</u>	<u>604</u>	<u>3,396</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(604)</u>	<u>(604)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(604)</u>	<u>(604)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,120)</u>	<u>(12,120)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,724)</u>	<u>\$ (12,724)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			604	
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
ZUNI PUBLIC SCHOOLS

Statement B-33

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>238</u>	<u>238</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 238</u>	<u>\$ 238</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
ZUNI PUBLIC SCHOOLS

Statement B-34

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	289,233	300,796	11,563
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	289,233	300,796	11,563
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	259,074	224,964	34,110
Support Services				
Students	-	-	-	-
Instruction	-	7,437	53	7,384
General Administration	-	5,616	4,509	1,107
School Administration	-	17,106	2,670	14,436
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>	-	289,233	232,196	57,037
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	68,600	68,600
<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>	-	-	68,600	68,600
<i>Fund balances - beginning of year</i>	-	-	(200,818)	(200,818)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (132,218)	\$ (132,218)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(69,524)	
Adjustments to expenditures			924	
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
ZUNI PUBLIC SCHOOLS

Statement B-35

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

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,266</u>	<u>1,266</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,266</u>	<u>\$ 1,266</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
ZUNI PUBLIC SCHOOLS

Statement B-36

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

	<u>Budgeted Amounts</u>			
	<u>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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,068</u>	<u>10,068</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,068</u>	<u>\$ 10,068</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
ZUNI PUBLIC SCHOOLS

Statement B-37

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, 2008

	<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	-	-	811	(811)
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>811</u>	<u>(811)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(811)</u>	<u>(811)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(811)</u>	<u>(811)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,009</u>	<u>1,009</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198</u>	<u>\$ 198</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>\$ (811)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-38

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

	<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	-	-	15,915	15,915
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>15,915</u>	<u>15,915</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>15,915</u>	<u>15,915</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>15,915</u>	<u>15,915</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,915)</u>	<u>(15,915)</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			(15,915)	
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
ZUNI PUBLIC SCHOOLS

Statement B-39

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

	<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	-	2,500	2,500	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,500	2,500	-
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>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

ZUNI PUBLIC SCHOOLS

PNM FOUNDATION SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>40</u>	<u>40</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 40</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

ZUNI PUBLIC SCHOOLS

SAVE THE CHILDREN SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	139,293	197,178	213,817	16,639
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>139,293</u>	<u>197,178</u>	<u>213,817</u>	<u>16,639</u>
<i>Expenditures:</i>				
Current:				
Instruction	90,683	109,520	79,191	30,329
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	3,830	3,019	811
School Administration	48,610	83,828	73,299	10,529
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>139,293</u>	<u>197,178</u>	<u>155,509</u>	<u>41,669</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>58,308</u>	<u>58,308</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>58,308</u>	<u>58,308</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(112,790)</u>	<u>(112,790)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (54,482)</u>	<u>\$ (54,482)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(62,444)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (4,136)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-42

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	5,000	5,000	-	(5,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	5,000	5,000	-	5,000
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>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
ZUNI PUBLIC SCHOOLS

Statement B-43

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

	<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	-	49,701	61,255	11,554
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>49,701</u>	<u>61,255</u>	<u>11,554</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	965	515	450
School Administration	-	-	-	-
Central Services	-	48,736	25,607	23,129
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>49,701</u>	<u>26,122</u>	<u>23,579</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>35,133</u>	<u>35,133</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>35,133</u>	<u>35,133</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>12,656</u>	<u>12,656</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,789</u>	<u>\$ 47,789</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,656	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 47,789</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-44

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

	<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	-	30,538	39,286	8,748
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,538</u>	<u>39,286</u>	<u>8,748</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	30,538	27,169	3,369
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,538</u>	<u>27,169</u>	<u>3,369</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>12,117</u>	<u>12,117</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>12,117</u>	<u>12,117</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(23,388)</u>	<u>(23,388)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,271)</u>	<u>\$ (11,271)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(23,388)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (11,271)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

ZUNI PUBLIC SCHOOLS

LIBRARIES - GO BONDS - LAWS OF NM 2004

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	32,070	32,070
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>32,070</u>	<u>32,070</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>32,070</u>	<u>32,070</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>32,070</u>	<u>32,070</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,070)</u>	<u>(32,070)</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			(32,070)	
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
ZUNI PUBLIC SCHOOLS

Statement B-46

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

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>569</u>	<u>569</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 569</u>	<u>\$ 569</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			569	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>569</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-47

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

	<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	-	39,374	32,075	(7,299)
Federal grants	-	-	-	-
Miscellaneous	-	-	85	85
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>39,374</u>	<u>32,160</u>	<u>(7,214)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	38,609	32,802	5,807
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	765	649	116
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>39,374</u>	<u>33,451</u>	<u>5,923</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,291)</u>	<u>(1,291)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,291)</u>	<u>(1,291)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(134,916)</u>	<u>(134,916)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (136,207)</u>	<u>\$ (136,207)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(32,075)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (33,366)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-48

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

	<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	-	50,000	33,916	(16,084)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>33,916</u>	<u>(16,084)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	41,809	26,050	15,759
Support Services				
Students	-	-	-	-
Instruction	-	7,220	7,109	111
General Administration	-	971	657	314
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,000</u>	<u>33,816</u>	<u>16,184</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,900)</u>	<u>\$ (1,900)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			26,894	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 26,994</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-49

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

	<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	-	27,868	27,868	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,868</u>	<u>27,868</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	27,868	18,398	9,470
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,868</u>	<u>18,398</u>	<u>9,470</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>9,470</u>	<u>9,470</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>9,470</u>	<u>9,470</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,470</u>	<u>\$ 9,470</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>\$ 9,470</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-50

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

	<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	20,156	20,156	20,156	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,156</u>	<u>20,156</u>	<u>20,156</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	20,156	20,156	20,156	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,156</u>	<u>20,156</u>	<u>20,156</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

ZUNI PUBLIC SCHOOLS

PRE-K START-UP SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,965)</u>	<u>(32,965)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,965)</u>	<u>\$ (32,965)</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
ZUNI PUBLIC SCHOOLS

Statement B-52

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

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	60,000	60,000	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	60,000	60,000	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	60,000	60,000	-
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>	-	60,000	60,000	-
<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>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<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-53

ZUNI PUBLIC SCHOOLS

SCHOOL ON THE RISE SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	36,829	26,715	(10,114)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>36,829</u>	<u>26,715</u>	<u>(10,114)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	14,329	-	14,329
Support Services				
Students	-	22,500	22,500	-
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>36,829</u>	<u>22,500</u>	<u>14,329</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,215</u>	<u>4,215</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,215</u>	<u>4,215</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(26,715)</u>	<u>(26,715)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,500)</u>	<u>\$ (22,500)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4,215)	
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
ZUNI PUBLIC SCHOOLS

Statement B-54

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

	<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	-	14,350	-	(14,350)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,350</u>	<u>-</u>	<u>(14,350)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	14,071	11,326	2,745
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	279	224	55
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,350</u>	<u>11,550</u>	<u>2,800</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,550)</u>	<u>(11,550)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(11,550)</u>	<u>(11,550)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,550)</u>	<u>\$ (11,550)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,059	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (7,491)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

ZUNI PUBLIC SCHOOLS

LIBRARIES SB301 GO BONDS SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	20,220	-	(20,220)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>20,220</u>	<u>-</u>	<u>(20,220)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	20,220	15,105	5,115
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>20,220</u>	<u>15,105</u>	<u>5,115</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(15,105)</u>	<u>(15,105)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(15,105)</u>	<u>(15,105)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,105)</u>	<u>\$ (15,105)</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>\$ (15,105)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-56

ZUNI PUBLIC SCHOOLS

ASSIST TOBACCO DOH SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>330</u>	<u>330</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330</u>	<u>\$ 330</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
ZUNI PUBLIC SCHOOLS

Statement B-57

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

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,501</u>	<u>4,501</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,501</u>	<u>\$ 4,501</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,501	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>4,501</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement B-58

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

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>31,412</u>	<u>31,412</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,412</u>	<u>\$ 31,412</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			31,412	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 31,412</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-59

ZUNI PUBLIC SCHOOLS

GEAR-UP CHE SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	67,500	67,500	-	67,500
Support Services				
Students	-	-	-	-
Instruction	24,382	24,382	-	24,382
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>91,882</u>	<u>91,882</u>	<u>-</u>	<u>91,882</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(91,882)</u>	<u>(91,882)</u>	<u>-</u>	<u>91,882</u>
<i>Other financing sources (uses):</i>				
Designated cash	91,882	91,882	-	(91,882)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>91,882</u>	<u>91,882</u>	<u>-</u>	<u>(91,882)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>93,111</u>	<u>93,111</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,111</u>	<u>\$ 93,111</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

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 Schools 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 school facilities.

Special Capital Outlay Federal – 20% (31500) -To account for the 20 percent of the operational property tax revenues that have been set aside for capital outlay projects.

Capital Improvements HB-33 (31600) – To account for monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of purchasing technology assets and supplies.

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).

Educational Technology Equipment Act (31900) – 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.

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400	Special Capital Outlay - Federal 31500
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 427,508	\$ 62,646	\$ 168,072
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>427,508</u>	<u>62,646</u>	<u>168,072</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	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	427,508	62,646	168,072
Unreserved:				
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>427,508</u>	<u>62,646</u>	<u>168,072</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 427,508</u>	<u>\$ 62,646</u>	<u>\$ 168,072</u>

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

Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Ed. Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total
\$ -	\$ 53,425	\$ 210	\$ 399,998	\$ 1,111,859
989	5,212	-	-	6,201
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>989</u>	<u>58,637</u>	<u>210</u>	<u>399,998</u>	<u>1,118,060</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
989	5,212	-	-	6,201
-	-	-	-	-
<u>989</u>	<u>5,212</u>	<u>-</u>	<u>-</u>	<u>6,201</u>
-	-	-	-	-
-	-	-	-	-
-	53,425	210	399,998	1,111,859
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>53,425</u>	<u>210</u>	<u>399,998</u>	<u>1,111,859</u>
<u>\$ 989</u>	<u>\$ 58,637</u>	<u>\$ 210</u>	<u>\$ 399,998</u>	<u>\$ 1,118,060</u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400	Special Capital Outlay - Federal 31500
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	31,274	-
Federal grants	-	-	-	871,451
Miscellaneous	-	61,667	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>61,667</u>	<u>31,274</u>	<u>871,451</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	-	383,643	42,835	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>383,643</u>	<u>42,835</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(321,976)</u>	<u>(11,561)</u>	<u>871,451</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>(321,976)</u>	<u>(11,561)</u>	<u>871,451</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>749,484</u>	<u>74,207</u>	<u>(703,379)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 427,508</u>	<u>\$ 62,646</u>	<u>\$ 168,072</u>

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

Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Ed. Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total
\$ -	\$ 5,394	\$ -	\$ -	\$ 5,394
-	457,939	-	-	489,213
-	-	-	-	871,451
-	-	-	-	61,667
-	-	-	-	-
-	463,333	-	-	1,427,725
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	54	-	-	54
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	479,417	60,911	61,673	1,028,479
-	-	-	-	-
-	-	-	-	-
-	479,471	60,911	61,673	1,028,533
-	(16,138)	(60,911)	(61,673)	399,192
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(16,138)	(60,911)	(61,673)	399,192
-	69,563	61,121	461,671	712,667
\$ -	\$ 53,425	\$ 210	\$ 399,998	\$ 1,111,859

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

STATE OF NEW MEXICO

Statement C-3

ZUNI PUBLIC SCHOOLS

BOND BUILDING CAPITAL PROJECT FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	122,778	122,778
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>122,778</u>	<u>122,778</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	2,500,000	3,167,373	3,167,373	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,500,000</u>	<u>3,167,373</u>	<u>3,167,373</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,500,000)</u>	<u>(3,167,373)</u>	<u>(3,044,595)</u>	<u>122,778</u>
<i>Other financing sources (uses):</i>				
Designated cash	500,000	554,733	-	(554,733)
Operating transfers	-	-	-	-
Proceeds from bond issues	2,000,000	2,612,640	2,702,601	89,961
<i>Total other financing sources (uses)</i>	<u>2,500,000</u>	<u>3,167,373</u>	<u>2,702,601</u>	<u>(464,772)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(341,994)</u>	<u>(341,994)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,013,013</u>	<u>1,013,013</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 671,019</u>	<u>\$ 671,019</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,702,601)	
Adjustments to expenditures			1,179,147	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,865,448)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

ZUNI 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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	32,000	32,000	-	(32,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>32,000</u>	<u>32,000</u>	<u>-</u>	<u>(32,000)</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	32,000	32,000	-	32,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>32,000</u>	<u>32,000</u>	<u>-</u>	<u>32,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
ZUNI PUBLIC SCHOOLS

Statement C-5

PUBLIC SCHOOL 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, 2008

	<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	-	-	61,667	61,667
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>61,667</u>	<u>61,667</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	48,912	749,484	383,643	365,841
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>48,912</u>	<u>749,484</u>	<u>383,643</u>	<u>365,841</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(48,912)</u>	<u>(749,484)</u>	<u>(321,976)</u>	<u>427,508</u>
<i>Other financing sources (uses):</i>				
Designated cash	48,912	749,484	-	(749,484)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>48,912</u>	<u>749,484</u>	<u>-</u>	<u>(749,484)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(321,976)</u>	<u>(321,976)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>749,484</u>	<u>749,484</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 427,508</u>	<u>\$ 427,508</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>\$ (321,976)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-6

ZUNI 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	100,000	31,274	(68,726)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>100,000</u>	<u>31,274</u>	<u>(68,726)</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	44,000	144,000	42,835	101,165
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>44,000</u>	<u>144,000</u>	<u>42,835</u>	<u>101,165</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(44,000)</u>	<u>(44,000)</u>	<u>(11,561)</u>	<u>32,439</u>
<i>Other financing sources (uses):</i>				
Designated cash	44,000	44,000	-	(44,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>44,000</u>	<u>44,000</u>	<u>-</u>	<u>(44,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(11,561)</u>	<u>(11,561)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>74,207</u>	<u>74,207</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,646</u>	<u>\$ 62,646</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>\$ (11,561)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-7

ZUNI PUBLIC SCHOOLS

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	860,000	860,000	1,054,947	194,947
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>860,000</u>	<u>860,000</u>	<u>1,054,947</u>	<u>194,947</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	893,000	893,000	-	893,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>893,000</u>	<u>893,000</u>	<u>-</u>	<u>893,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(33,000)</u>	<u>(33,000)</u>	<u>1,054,947</u>	<u>1,087,947</u>
<i>Other financing sources (uses):</i>				
Designated cash	33,000	33,000	-	(33,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>33,000</u>	<u>33,000</u>	<u>-</u>	<u>(33,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,054,947</u>	<u>1,054,947</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(886,875)</u>	<u>(886,875)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,072</u>	<u>\$ 168,072</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(183,496)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 871,451</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement C-8

CAPITAL IMPROVEMENTS HB-33 CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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 C-9

ZUNI 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 5,170	\$ 5,170	\$ 5,394	\$ 224
State grants	-	1,282,269	457,939	(824,330)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,170</u>	<u>1,287,439</u>	<u>463,333</u>	<u>(824,106)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	52	54	54	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	205,118	1,356,948	479,417	877,531
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>205,170</u>	<u>1,357,002</u>	<u>479,471</u>	<u>877,531</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(200,000)</u>	<u>(69,563)</u>	<u>(16,138)</u>	<u>53,425</u>
<i>Other financing sources (uses):</i>				
Designated cash	200,000	69,563	-	(69,563)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>200,000</u>	<u>69,563</u>	<u>-</u>	<u>(69,563)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(16,138)</u>	<u>(16,138)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>69,563</u>	<u>69,563</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,425</u>	<u>\$ 53,425</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>\$ (16,138)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS

Statement C-10

EDUCATION 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, 2008

	<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	61,122	61,122	60,911	211
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>61,122</u>	<u>61,122</u>	<u>60,911</u>	<u>211</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(61,122)</u>	<u>(61,122)</u>	<u>(60,911)</u>	<u>211</u>
<i>Other financing sources (uses):</i>				
Designated cash	61,122	61,122	-	(61,122)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>61,122</u>	<u>61,122</u>	<u>-</u>	<u>(61,122)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(60,911)</u>	<u>(60,911)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>61,121</u>	<u>61,121</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210</u>	<u>\$ 210</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>\$ (60,911)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-11

ZUNI 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, 2008

	<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	466,116	466,116	61,673	404,443
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>466,116</u>	<u>466,116</u>	<u>61,673</u>	<u>404,443</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(466,116)</u>	<u>(466,116)</u>	<u>(61,673)</u>	<u>404,443</u>
<i>Other financing sources (uses):</i>				
Designated cash	466,116	466,116	-	(466,116)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>466,116</u>	<u>466,116</u>	<u>-</u>	<u>(466,116)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(61,673)</u>	<u>(61,673)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>461,671</u>	<u>461,671</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 399,998</u>	<u>\$ 399,998</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>\$ (61,673)</u>	

The accompanying notes are an integral part of these financial statements

DEBT SERVICE FUND

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DEBT SERVICE FUND

Debt Service (41000) - To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

ED Tech 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
ZUNI PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2008

Statement D-1

	Debt Service 41000	Ed. Technology Debt Service 43000	Total
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ -	\$ 17,198	\$ 17,198
Accounts receivable			
Taxes	3,524	-	3,524
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>3,524</u>	<u>17,198</u>	<u>20,722</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	579,751	-	579,751
Deferred revenue - property taxes	3,524	-	3,524
Deferred revenue - other	-	-	-
<i>Total liabilities</i>	<u>583,275</u>	<u>-</u>	<u>583,275</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	(579,751)	17,198	(562,553)
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
<i>Total fund balance</i>	<u>(579,751)</u>	<u>17,198</u>	<u>(562,553)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 3,524</u>	<u>\$ 17,198</u>	<u>\$ 20,722</u>

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

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STATE OF NEW MEXICO

Statement D-2

ZUNI PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Ed. Technology		Total
	Debt Service 41000	Debt Service 43000	
<i>Revenues:</i>			
Property taxes	\$ 8,219	\$ 35,890	\$ 44,109
State grants	-	-	-
Federal grants	-	-	-
Miscellaneous	-	-	-
Interest	27,124	-	27,124
<i>Total revenues</i>	<u>35,343</u>	<u>35,890</u>	<u>71,233</u>
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	82	359	441
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	280,073	15,000	295,073
Interest	340,945	5,284	346,229
<i>Total expenditures</i>	<u>621,100</u>	<u>20,643</u>	<u>641,743</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(585,757)</u>	<u>15,247</u>	<u>(570,510)</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(585,757)</u>	<u>15,247</u>	<u>(570,510)</u>
<i>Fund balances - beginning of year</i>	<u>6,006</u>	<u>1,951</u>	<u>7,957</u>
<i>Fund balances - end of year</i>	<u>\$ (579,751)</u>	<u>\$ 17,198</u>	<u>\$ (562,553)</u>

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

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ZUNI PUBLIC SCHOOLS

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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 621,107	\$ 621,107	\$ 8,219	\$ (612,888)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	27,124	27,124
<i>Total revenues</i>	<u>621,107</u>	<u>621,107</u>	<u>35,343</u>	<u>(585,764)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	76	100	82	18
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	280,073	280,073	280,073	-
Interest	340,945	340,945	340,945	-
<i>Total expenditures</i>	<u>621,094</u>	<u>621,118</u>	<u>621,100</u>	<u>18</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>13</u>	<u>(11)</u>	<u>(585,757)</u>	<u>(585,746)</u>
<i>Other financing sources (uses):</i>				
Designated cash	(13)	11	-	(11)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(13)</u>	<u>11</u>	<u>-</u>	<u>(11)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(585,757)</u>	<u>(585,757)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,006</u>	<u>6,006</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (579,751)</u>	<u>\$ (579,751)</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>\$ (585,757)</u>	

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO

Statement D-4

ZUNI PUBLIC SCHOOLS

ED. TECH. 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 20,284	\$ 20,284	\$ 35,890	\$ 15,606
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,284</u>	<u>20,284</u>	<u>35,890</u>	<u>15,606</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	203	359	359	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	15,000	15,000	15,000	-
Interest	5,284	5,284	5,284	-
<i>Total expenditures</i>	<u>20,487</u>	<u>20,643</u>	<u>20,643</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(203)</u>	<u>(359)</u>	<u>15,247</u>	<u>15,606</u>
<i>Other financing sources (uses):</i>				
Designated cash	203	359	-	(359)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>203</u>	<u>359</u>	<u>-</u>	<u>(359)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>15,247</u>	<u>15,247</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,951</u>	<u>1,951</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,198</u>	<u>\$ 17,198</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>\$ 15,247</u>	

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO

Schedule I

ZUNI PUBLIC SCHOOLS

AGENCY FUNDS

SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2008

	Balance June 30, 2007	Adjustments & Transfers	Additions	Deletions	Balance June 30, 2008
Dowa Yalanne Elementary	\$ 12,289	\$ -	\$ 39,616	\$ 34,584	\$ 17,321
A-Shiwi Elementary	2,585	126	11,576	6,788	7,499
Zuni Middle School	13,182	54	10,974	9,494	14,716
Zuni Intermediate School	7,525	(4,472)	-	3,053	-
Zuni High School	36,380	426	89,326	93,535	32,597
Twin Buttes High School	4,117	178	5,558	3,654	6,199
Policy Advisory Committee	3,030	-	-	118	2,912
Stephanie Anton Memorial Scholarship	5,474	45,045	1,785	-	52,304
Total All Schools	<u>\$ 84,582</u>	<u>\$ 41,357</u>	<u>\$ 158,835</u>	<u>\$ 151,226</u>	<u>\$ 133,548</u>

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

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

Schedule II

Name of Depository	Description of Pledged Collateral	Fair / Par Market Value June 30, 2008	Name and Location of Safekeeper
Wells Fargo Bank	FNCL 831286 CUSIP #31407HRF5 6.0%, Due 02-01-36	\$ 2,871,855	Wells Fargo Bank
		<u>\$ 2,871,855</u>	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2008

Schedule III

Bank Account Type	Wells Fargo	Bank of Albuquerque	Totals
Checking - Federal	\$ 3,639,089	\$ -	\$ 3,639,089
Checking - Teacherage	125,379	-	125,379
Checking - Athletics	18,800	-	18,800
Checking - Food Service	151,484	-	151,484
Checking - Operational	1,559,337	-	1,559,337
US Treasury Money Market	-	671,019	671,019
Checking - Dowa Yalanne Elem School	17,337	-	17,337
Checking - A:Shiwi Elem School	7,500	-	7,500
Checking - Zuni Middle School	14,690	-	14,690
Checking - Zuni High School	37,156	-	37,156
Checking - Twin Buttes High School	6,198	-	6,198
Checking - Central Office Activity Account	2,912	-	2,912
Checking - SAM Scholarship Fund	46,826	-	46,826
Checking - Stephanie Anton Mem Fund	5,478	-	5,478
Total On Deposit	5,632,186	671,019	6,303,205
Reconciling Items	(991,733)	(4,549)	(996,282)
Reconciled Balance June 30, 2008	\$ 4,640,453	\$ 666,470	\$ 5,306,923
Less: Fiduciary Funds Cash			(133,548)
Cash per Government-wide Financial Statements			\$ 5,173,375

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
CASH RECONCILIATION
JUNE 30, 2008

	Operational Account 11000	Teachergage Account 12000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
Cash, June 30, 2007	\$ 1,642,345	\$ 231,414	\$ 50,689	\$ 3,840	\$ 69,474
Add:					
2007-08 revenues	13,883,115	293,886	501,067	162,691	850,222
Loans from other funds	-	-	-	-	-
Other Adjustments	214,691	-	-	-	-
Total cash available	15,740,151	525,300	551,756	166,531	919,696
Less:					
2007-08 expenditures	(14,017,633)	(426,243)	(528,772)	(107,994)	(841,378)
Loans to other funds	(865,731)	-	-	-	-
Cash, June 30, 2008	<u>\$ 856,787</u>	<u>\$ 99,057</u>	<u>\$ 22,984</u>	<u>\$ 58,537</u>	<u>\$ 78,318</u>

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

Athletics Account 22000	Non-Instr. 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct 28000
\$ 20,430	\$ 125,939	\$ (1,141,051)	\$ 2,757,556	\$ (112,749)	\$ (238,999)	\$ 129,354
51,317	158,835	2,812,686	2,318,980	216,316	333,584	-
-	-	888,293	184,374	54,482	231,498	-
-	-	-	-	-	-	-
71,747	284,774	2,559,928	5,260,910	158,049	326,083	129,354
(53,503)	(151,226)	(2,537,963)	(2,158,058)	(158,009)	(268,255)	-
-	-	-	(1,072,667)	-	-	-
<u>\$ 18,244</u>	<u>\$ 133,548</u>	<u>\$ 21,965</u>	<u>\$ 2,030,185</u>	<u>\$ 40</u>	<u>\$ 57,828</u>	<u>\$ 129,354</u>

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
CASH RECONCILIATION
JUNE 30, 2008

	Bond Building 31100	Special Capital Outlay - Local 31300	Spec. Capital Outlay-State 31400	Spec. Capital Outlay-Federal 31500	Cap. Improv. SB 9 31700
Cash, June 30, 2007	\$ 1,013,013	\$ 749,484	\$ 74,207	\$ (886,875)	\$ 69,563
Add:					
2007-08 revenues	2,825,378	61,667	-	1,054,947	463,332
Loans from other funds	-	-	-	-	-
Other Adjustments	-	-	-	-	-
Total cash available	3,838,391	811,151	74,207	168,072	532,895
Less:					
2007-08 expenditures	(3,167,372)	(383,643)	(11,561)	-	(479,470)
Loans to other funds	-	-	-	-	-
Cash, June 30, 2008	<u>\$ 671,019</u>	<u>\$ 427,508</u>	<u>\$ 62,646</u>	<u>\$ 168,072</u>	<u>\$ 53,425</u>

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

Ed Tech Equip Act 31900	Public School Cap. Outlay 20% 32100	Debt Service Fund 41000	Ed Tech Debt Service Fund 43000	Total
\$ 61,121	\$ 461,671	\$ 6,006	\$ 1,950	\$ 5,088,382
-	-	8,219	35,890	26,032,132
-	-	-	-	1,358,647
-	-	-	-	214,691
61,121	461,671	14,225	37,840	32,693,852
(60,911)	(61,673)	(593,976)	(20,642)	(26,028,282)
-	-	579,751	-	(1,358,647)
<u>\$ 210</u>	<u>\$ 399,998</u>	<u>\$ -</u>	<u>\$ 17,198</u>	<u>\$ 5,306,923</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
Zuni Public Schools
Zuni, New Mexico

We have audited the basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and the fiduciary fund column in the fund financial statements and the budgetary comparisons of the general and major special revenue funds of Zuni Public Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated June 23, 2009. We also have audited the financial statements of each of the District's major capital project fund, nonmajor governmental funds and fiduciary funds and budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents, and have issued our report thereon dated June 23, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Zuni 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.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affect the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the agency's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting as items FS 05-06, FS 05-08, 06-07, FS 06-08, FS 07-05, FS 08-02 and FS 08-04.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. However, of the significant deficiencies described above, we consider items FS 05-08, FS 06-08 and FS 07-05 to be material weaknesses.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Zuni Public Schools, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and questioned costs as items FS 05-06, FS 05-09, FS 05-12, FS 07-01, FS 08-03 and FS 08-05.

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

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

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

Grigo Professional Services, LLC

Albuquerque, New Mexico
June 23, 2009

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FEDERAL FINANCIAL ASSISTANCE

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

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

Compliance

We have audited the compliance of Zuni 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, 2008. Zuni Public Schools, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and responses. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Zuni Public Schools, New Mexico's management. Our responsibility is to express an opinion on Zuni 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 Zuni 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 Zuni Public Schools, New Mexico's compliance with those requirements.

In our opinion, Zuni 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, 2008. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements that are required to be reported in accordance with OMB A-133 and are described in the accompanying schedule of findings and questioned costs as items FA 05-11 and FA 06-02.

Internal Control Over Compliance

The management of Zuni 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 Zuni Public Schools, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

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

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

Grigo Professional Services, LLC

Albuquerque, New Mexico
June 23, 2009

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

Schedule V
(Page 1 of 3)

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Health and Human Services			
<i>Passthrough State of New Mexico Children Youth & Families Department</i>			
GRADS Child Care CYFD	25149	93.590	50,448
<i>Subtotal - Passthrough State of New Mexico Children Youth & Families Department</i>			50,448
<i>Passthrough State of New Mexico Department of Health</i>			
TANF / GRADS HSD	25162	93.558	604
<i>Subtotal - Passthrough State of New Mexico Department of Health</i>			604
Total U.S. Department of Health and Human Services			51,052
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I (1)	24101	84.010	1,451,830
IDEA B - Entitlement	24106	84.027	343,162
IDEA B - Pre School	24109	84.173	7,759
Technology Literacy Challenge	24133	84.318X	3,570
ELL Title III Incentive Awards	24143	84.365A	5,120
Title V	24150	84.298	4,466
Title III English Language Acquisition	24153	84.365A	101,273
Title IIA Teacher / Principal Training	24154	84.367A	174,964
Title IV Safe & Drug Free Schools	24157	84.186A	7,037
Rural & Low Income Schools	24160	84.358B	62,672
Title I School Improvement (1)	24162	84.010	1,345
Reading First	24167	84.357A	149,672
Carl Perkins- HSTW Current	24180	84.048	40,000
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			2,352,870
<i>Direct U.S. Department of Education</i>			
Impact Aid (1)	11000	84.041	6,066,875
Impact Aid - Special Education (1)	25145	84.041	220,418
Impact Aid - Indian Education (1)	25147	84.041	1,481,640
Indian Education Formula Grant	25184	84.060A	231,272
21st Century Community Learning Centers	25199	84.287	811
<i>Subtotal - Direct U.S. Department of Education</i>			8,001,016
Total U.S. Department of Education			10,353,886

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

Schedule V
(Page 2 of 3)

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Agriculture			
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	1,824
<i>Subtotal - Direct U.S. Department of Agriculture</i>			1,824
<i>Passthrough State of New Mexico Department of Education</i>			
Fresh Fruits and Vegetables	24118	10.582	177,498
School Lunch Program (1)	21000	10.555	778,023
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			955,521
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	51,876
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			51,876
Total U.S. Department of Agriculture			1,009,221
U.S. Department of Interior			
Johnson O'Malley	25131	15.130	72,556
Total Federal Financial Assistance			\$ 11,414,159

(1) Denotes Major Federal Financial Assistance Program

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

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2008

Schedule V
(Page 3 of 3)

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

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

2. Subrecipients

The District did not provide any federal awards to subrecipients 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, 2008 was \$51,876 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	\$ 11,414,159
Total expenditures funded by other sources	<u>13,611,559</u>
Total expenditures	<u><u>\$ 25,025,718</u></u>

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

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STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Section I – Summary of Audit Results

Financial Statements:

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

4. Identification of major programs:

CFDA Number	Federal Program
84.010	Title I –IASA
10.555	School Nutrition
84.041	Impact Aid

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$349,363 |
| 6. Auditee qualified as low-risk auditee? | No |

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

Section II – Financial Statement Findings

FS 05-06 – Procurement Code (Repeat Modified)

Condition: During our testwork we noted that the district did not have proof that the bids were advertised or that the bids were received in sealed packages.

Criteria: NMAC 1.4.1.17 requires the governmental entity to provide a public notice invitation for bid for all expenditures of more than \$20,000 to those businesses that have signified in writing, an interest. NMAC 1.4.1.15 requires all procurement to be achieved by competitive sealed bids.

Effect: Not having internal controls over the procurement process, increases the possibility of fraudulent activity and impedes the District from obtaining the best possible price for purchases.

Cause: The District does not have a system in place to ensure that all goods or services that require sealed bids are bid in accordance with the State Procurement Code. Internal control policies and procedures should ensure evidence of proper bid procedures were followed.

Auditor's Recommendation: We recommend that the District develop a system of internal controls to ensure that all goods or services that require sealed bids are bid in accordance with the State Procurement Code. The procedures should ensure documentation to evidence procedures were followed must be maintained on file at the District.

Management's Response: The district has assigned the duties of procurement to the Director of Support Services who is knowledgeable in state and federal procurement regulations. He will monitor all purchases to ensure that the district complies with both State of NM, as well as Federal, regulations.

FS 05-08 – Bank Reconciliations (Repeated and Modified)

Condition: During the year ended June 30, 2008, the District did not perform accurate monthly reconciliations of the cash balances. The bank reconciliations that were done contain “adjustments” that have been carried forward for a long period of time. The large differences have not been adequately verified.

Criteria: NMAC 6:20.2.14 K. requires that all cash accounts be reconciled to the respective bank accounts in a timely manner.

Effect: As a result, these cash assets are susceptible to fraud or errors that may not be detected by management timely. There is an unreconcilable difference of \$280,581 at year end from the reconciled bank balance compared to the general ledger cash balances.

Cause: The District does not have adequate internal controls over the reconciliation process of cash every month. Also, the District does not have a review process to ensure all variances and/or errors are properly explained and accounted for and it appears there is a lack of proper training in using the Visions' software system.

Auditor's Recommendation: We recommend that the District accurately reconcile all cash accounts monthly in order to safeguard the District's assets. Reconciliation procedures should be performed by an individual independent of the deposit and recording functions. We also recommend that the District staff receive training on the Visions' bank reconciliation module, and all reconciliations be reviewed by the Chief Financial Officer.

Management's Response: The District will continue training staff on Visions' reconciliation module, facilitate separation of duties, and commit staff to bank reconciliations in a timely manner with proper review.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

FS 05-09 – Audit Report (Repeat)

Condition: The District's audit report for the year ended June 30, 2008 was not submitted to the State Auditor by the required due date of November 15, 2008.

Criteria: Audit reports not received on or before the due date are considered to be in non-compliance with the requirements of Section 2.2.2.9.A of NMAC.

Effect: The users of the audited financial statements and District management do not have timely information. In addition, untimely financial audits may affect federal and state funding.

Cause: The District was behind on prior year audits due to the District's books and records not being ready for audit causing the start of the 2008 audit to be pushed back until 2009. The District has also experienced turnover in significant positions which has slowed the process of the District ability to become compliant.

Auditor's Recommendation: The District must submit the audit report on a timely basis in order to ensure there is no delay of future audits and to ensure compliance with 2.2.2 NMAC. In addition, the District must keep with their books and records to ensure they are prepared for the annual audit on a timely basis. The District is on pace to complete this task for the fiscal year ended June 30, 2009 as current management is currently working on 2009 audit requirements.

Management's Response: The district has been late in submitting their annual audits for a number of years. The completion of the 2007-2008 brings the district up to date. The contract and engagement letter for the 2008-2009 audit have been signed and accepted. The 2008-2009 audit will begin in August 2009 and should be submitted to the State Auditor's office on a timely basis.

FS 05-12 – Expenditures in Excess of Budget - Repeated

Condition: Zuni Public School District exceeded the budgeted expenditures at the function level for the total amount of \$98,860.

Criteria: Per 6.20.2.10 NMAC, expenditures shall not be made by the District until budget authority has been established and approval received from PED.

Effect: Any expenditure in excess of the approved budget(s) indicates a lack of controls in the budget monitoring process which leads to expenditures in excess of budget being made with District money. In addition, the District is in violation of Section 6.20.2.10. of NMAC.

Cause: The School was unable to make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end. As a result, the District maintained funds that were over-expended.

Auditor's Recommendation: Greater attention should be given to the budget monitoring process and budget adjustment requests should be submitted timely. The District's policies and procedures should maintain safe-guards to ensure budget adjustment requests are processed in a timely manner and that funds are not over-expended.

Management Response: Management is in agreement with level of control being at the fund level and will monitor budgets accordingly.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

FS 06-07 – Inter-fund Activity (Repeat)

Condition: As described in Note 3, the District did not record inter-fund receivables/payables for deficit cash balances timely.

Criteria: GASB 34, paragraph 112 requires that all inter-fund receivables/payables be recorded in a timely manner. Also, Public Education Department (PED) Manual of Procedures PSAB Supplement #7 states cash controls requires that temporary inter-fund transfers be recorded as “due from” and “due to” accounts to indicate inter-fund receivables and payables.

Effect: Funds that have a deficit cash balance at year end have a liability to other funds that supplement the deficit cash balance. The funds are not reporting the related asset or liability at year end and, as a result, the auditors have to propose an adjustment to move the cash between funds and record due to and due from accounts. Also, the District has not complied with the PED PSAB requirement to record amounts due to and due from between funds.

Cause: The District was unaware of this PED requirement and does have a system of internal control in place to determine which funds have a deficit cash balance at year end and did not record inter-fund receivables/payables for these deficits in a timely manner.

Auditor’s Recommendation: We recommend that the District determine and post the required journal entries to move the cash between funds to eliminate negative cash balances and set up due to and due from accounts as required by the PSAB Supplement #7.

Management’s Response: District will determine required journal entries and post entries to eliminate negative cash balances. Appropriate “due to” and “due from” accounts will be established.

FS 06-08 – Capital Assets (Repeat)

Condition: The District does not have sufficient internal controls to safeguard its capital assets, track asset additions and deletions, or maintain an accurate depreciation schedule. The District did not take an annual inventory of its capital assets. In addition, the District did not notify the State Auditor 30 days prior to the disposal of District property, as required by Section 13-6-1, NMSA.

Criteria: The District must have proper internal control to safeguard assets and provide accountability for the capital assets being depreciated and capital assets not being depreciated in accordance with GASB 34 and NMSA 1978 Section 12-6-10. In addition, per Section 13-6-1, NMSA 1918, the District must notify, in writing, the Office of the State Auditor at least 30 days prior to any disposition of District property.

Effect: Proper capital asset identification and location tracking by management are essential in the prevention of theft and loss of the District’s capital assets. A result of this insufficient internal control over capital assets is that the District could not ensure accurate or accounting for the District’s individual assets. The District’s financial statements are potentially materially misstated because of the lack of management of capital assets.

Cause: With the District having a decentralized asset management system, communication is lacking between departments regarding who is in charge of certain assets. Also, there are no internal controls implemented by management to track the assets in the different departments and ensure that accurate additions, deletions, impairment, and depreciation lists are maintained and updated.

Auditor’s Recommendation: The District must conduct an annual physical inventory of its assets in accordance with its capitalization policy and statute, and update the capital asset listing annually. The capital asset listing should include asset identification, location, and historical cost. The District should calculate depreciation on its depreciable capital assets, and have the depreciation schedule available for audit. We also recommend that the District hire and train personnel in the area of capital assets maintenance.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

Management's Response: Management will conduct an annual inventory and implement internal controls on fixed assets via the purchase order system. GASB 34 will be implemented as soon as possible, especially regarding depreciation.

FS 07-01 – Stale Dated Checks (Repeat)

Condition: The District has many stale dated checks on their bank reconciliations that have been outstanding for more than a year and that will probably never clear the bank.

Criteria: NMSA 6-10-57 (A) requires that whenever any check or warrant issued by the state, county, municipality, school district, or special district is unpaid for one year after it becomes payable, the fiscal officer shall cancel the check with the financial institution.

Effect: The School was in violation of New Mexico Statute, Section 6-10-57, NMSA, 1978. Cash balances were not accurately reflected as a result of stale-dated transactions appearing on the outstanding check listings. Outstanding items of the amount noted must be addressed and cleared. Not canceling checks over a year old the District is not in compliance with the statute, and has a higher risk for misstatements, errors, and fraud.

Cause: The District does not have a system of controls to ensure checks unpaid for one year are cancelled. As a result, the School did not properly account for outstanding checks and clear out old items.

Auditor's Recommendations: We recommend that the School implement a procedure to review the outstanding check listings for all bank accounts and track stale-dated transactions. If transactions on the outstanding check listings are greater than one year old we recommend these checks be voided.

Management's Response: Stale dated checks will be identified and canceled for removal from bank reconciliations

FS 07-05 – Preparation of Financial Statements (Repeat)

Condition: Financial statements and related footnote disclosures were not prepared by the District.

Criteria: According to the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 112, a system of internal control over financial reporting does not stop at the general ledger. Well designed systems should be implemented and should include controls over financial statement preparation, footnote disclosure preparation, and should give the entity the ability to catch material errors that may effect the financial statements.

Effect: When sufficient controls over the preparation of financial statements and related disclosures are not designed, implemented and operating effectively, an entity's ability to prevent or detect a misstatement in its financial statements is limited.

Cause: District personnel do not have the time to prepare the district's financial statements, or adequate training to understand the elements of external financial reporting including the preparation of financial statements, the preparation of the related footnote disclosures, or the ability to recognize material errors.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

Auditor's Recommendation: We recommend the District's management and personnel receive training on understanding the requirements of external financial reporting. The training should include, but not be limited to:

- Selection of appropriate accounting policies:
 - Governmental Accounting Standards Board (GASB)
 - Generally Accepted Accounting Principles (specifically as applied to governmental units)
 - Financial Accounting Standards Board (FASB)
- Understanding the financial reporting entity
- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements
- Required supplementary information, including management's discussion and analysis
- Supplementary information required by the Office of the State Auditor

In addition, we recommend that the District develop and implement policies and procedures designed to prevent or detect possible misstatements in its financial statements and related footnote disclosures.

Management's Response: Normally, small, rural school districts do not have staff available and trained in preparation of financial statements. However, attempts will be made to have a third party prepare financials for audit review.

FS 08-01 Human Resource Documentation

Condition: During test work of internal controls for payroll, we noted one (1) instance out of twenty (20) where an I-9 was not kept on file.

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.

Effect: The District is in a violation of NMAC 6.20.2.18 and the Immigration Reform and Control Act of 1986. Other possible effects: if document was misplaced there is a risk of unauthorized personnel viewing sensitive information, possible hire of illegal alien.

Cause: The District did not maintain or implement an internal control system in relation to payroll documentation that would ensure I-9 files were secured in a proper manner.

Auditor's Recommendation: We recommend that the District follow the corrective action plan set forth in the Immigration Reform and control Act of 1986 and request that the employee complete section 1 of Form I-9 immediately and submit documentation as required in Section 2. The new form should be dated when completed-never post dated. When an employee does not provide acceptable documentation, the employer must terminate employment or risk being subject to penalties for "knowingly" continuing to employ an unauthorized worker if the individual is not in fact authorized to work.

Management's Response: The employee file that noted that an I-9 Form was not kept on file and therefore in violation of NMAC 6.20.2.18 and the Immigration Reform and Control Act of 1986, was a file that is 10 years old. The process and procedures that have been set up in the Personnel Office and Zuni Public Schools currently uses a checklist that must be initialed by a Personnel Office employee before a file is deemed ready for filing. The procedures that are in place under the current administration were designed to ensure that all forms are properly completed and filed. However, the Personnel Office will begin conducting an audit of files to ensure that all personnel files contain all required forms including the I-9 Form.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

FS-08-02 Lack of supporting documentation

Condition: During our test work of rental expense, we noted the District was unable to provide all rental agreements to tie to rental expense in the general ledger.

Criteria: NMAC 6.2.2.24 (c) Other Administrative Standards states that school district records shall be in accordance with the Public Records Act, Section 14-3-1, NMSA 1978 and should be available for review by auditors.

Effect: The District is in a violation of NMAC 6.20.2.24 (c). Not maintaining proper supporting documentation of financial agreements entered by the District may result in unsupported cash disbursements and or possible fraudulent activities as the District may not be able to justify or deny payment to vendors.

Cause: The District was unable to locate or overlooked agreement of supporting documentation. Internal controls and policies and procedures were not in place to ensure all agreements entered into by the District were maintained to support financial transactions.

Auditor's Recommendation: We recommend that the District review all supporting documentation and retain all documents to ensure compliance with NMAC 6.20.2.24 (c).

Managements Response: The district will locate, and place in a central file, all rental agreements that the district has entered into.

FS 08-03 – Pledged Collateral

Condition: During the year ended June 30, 2008, the District maintained and utilized investments with a financial institution which were not covered by 102% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2008 the under collateralization at the institutions totaled \$795,909.

Criteria: Repurchase agreements must be covered by 102% of pledged collateral per Section 6-10-10(H) NMSA 1978.

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

Cause: The District has funds that are not covered by FDIC.

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

Management's Response: The district will work with their financial institutions to ensure that all cash balances are collateralized as required by state statute.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

FS 08-04 – Compensated Absences

Condition: During audit testwork of compensated absences, it was noted that 2 of the individuals tested did not earn leave correctly in accordance with District personnel policies.

Criteria: District personnel policies indicate that leave be accrued at a certain rate and per pay-period.

Effect: District may be potentially liable for accrued leave and related liabilities that it may or may not owe due to incorrect records.

Cause: The District's policies and procedures relating to compensated absences did not correctly track the rates at which leave was being accrued.

Recommendation: The District should revise policies and procedures surrounding the calculation of compensated absences and assign personnel to periodically recalculate leave balances to ensure accuracy.

Management's Response: A Human Resources Department employee has been assigned to check and verify leave days accrued and leave days used, on an annual basis in order to ensure that the employees leave day are properly accrued and that leave days used are properly deducted from the employee's balance.

FS 08-05 - Cash receipts

Condition: While conducting the audit, we noted 4 of 20 cash receipts totaling \$265.50 that the District did not deposit in a timely manner, i.e. within 24 hours, as required by State Statute.

Criteria: NMAC 6.20.2.14 states that a School District shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular 102, and applicable state and federal laws and regulations.

Cause: The District's limited resources did not allow the District to make deposits in a timely manner from locations outside the administrative offices.

Effect: Without timely deposits, the District's funds are subject to misappropriation and the District is not compliant with State requirements. Untimely deposits also allow the District to be more susceptible to fraudulent activity relating to the deposits.

Auditor's Recommendation: We recommend that the implement proper and adequate policies and procedures relating to cash receipts to ensure compliance with State Statutes.

Management's Response: The district policy regarding timely depositing of all funds is in line with state requirements. We will continue to train and to monitor all sites within the school district that make deposits to ensure that they are made on a timely basis

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

Section III – Federal Award Findings and Questioned Costs

FA 05-11 – Data Collection Form (Repeat)

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Criteria: OMB Circular A-133 requires that the audit shall be completed and the data collection form and reporting package shall be submitted to the Federal Audit Clearinghouse within the earlier of 30 days after receipt of the auditor's report(s), or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit.

Condition: The June 30, 2008 data collection form and reporting package were not submitted to the Federal Audit Clearinghouse by the required date.

Questioned Costs: None.

Cause: The District did not provide a trial balance or capital asset documentation timely so that the audit could be completed by November 15, 2008. The trial balance and account reconciliation were not provided timely. This resulted in the delay in the submission of the Data Collection Form for the current year.

Effect: The result was the late submission of the District's audit report for the year ended June 30, 2008, and the District is not in compliance with Federal and State requirements.

Auditor's Recommendation: The District must ensure maintenance of appropriate and accurate general ledger and Capital Asset Listings in accordance with NMAC 2.20.1, are performed timely and accurately to ensure the timely compliance of the Districts Data Collection Form. We recommend a change in the District's review processes to ensure these situations do not repeat themselves.

Management's Response: The District is proceeding with audits to get on the required timely submission which will facilitate timely submission of Data Collection Forms.

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

FA 06-02 – Federal Funds Cash (Repeat)

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Criteria: OMB Circular A-133 and the compliance supplement for all major programs require that all cash accounts be reconciled to the respective bank accounts by fund in a timely manner. .

Condition: The federal funds of the District are pooled in the federal bank account. Management has reconciled the federal funds account in total; however, available documentation does not verify that cash reconciliation by fund has been accurately computed. .

Questioned Costs: None.

Cause: The District did not have adequate internal controls over the reconciliation process each month. Also, the District does not have a review process to ensure all variances and/or errors are properly explained and accounted for; as a result, the District did not accurately reconcile the pooled account be fund for the federal bank account.

Effect: The assets within the federal cash account are susceptible to fraudulent activity or errors that may not be detected by management timely. In addition, cash balances by fund for the federal pooled funds may not be accurate.

Auditor's Recommendation: We recommend that the District implement policies and procedures that ensure federal cash accounts by fund are reconciled timely and accurately in order to safeguard the Districts assets. Reconciliation procedures should be performed by an individual independent of the deposit and recording process.

Management's Response: The District is proceeding to split out separate funds in the bank account and reconcile back to the total. Additional Visions training will enhance this process.

Section IV – Prior Year Audit Findings

FS 05-02 – Employee Contracts - Resolved
FS 05-06 – Procurement Code - Repeated (modified)
FS-05-08 – Bank Reconciliations - Repeated
FS-05-09 – Audit Report - Repeated
FS-05-12 – Expenditures in Excess of Budget - Repeated
FS-06-07 – Interfund Activity - Repeated
FS-06-08 – Capital Assets - Repeated
FS-06-10 – Cash Appropriations in Excess of Available Cash - Resolved
FS-07-01 – Stale Dated Checks - Repeated
FS-07-02 – Bank Reconciliations – Activity Funds - Resolved
FS-07-03 – Internal Control (Payroll) - Resolved
FS-07-04 – Bond Proceeds - Resolved
FS-07-05 – Preparation of Financial Statements - Repeated
FS-07-06 – Fund Transfer -Resolved
FA-05-11 – Data Collection Form - Repeated
FA-06-02 – Federal Funds Cash - Repeated
FA-07-01 – Monitoring Subrecipient Level - Resolved
FA-07-02 – Period of Availability - Resolved
FA-07-03 – Cash Management - Resolved
FA-07-04 – Reporting - Resolved
FA 07-05 – Identifying School Needs Report - Resolved

STATE OF NEW MEXICO
ZUNI PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008

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 June 23, 2009. The following individuals were in attendance.

Zuni Public Schools

Ernest Mackel, Board President
Martin Romine, Chief Financial Officer

Griego Professional Services, LLC

J.J. Griego, CPA

