

**STATE OF NEW MEXICO  
RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**

**For the Fiscal Year Ended June 30, 2007**



500 Laser Rd. NE  
Rio Rancho, NM 87120  
(505) 896-0667

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**INTRODUCTORY SECTION**



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RIO RANCHO PUBLIC SCHOOLS  
ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2007  
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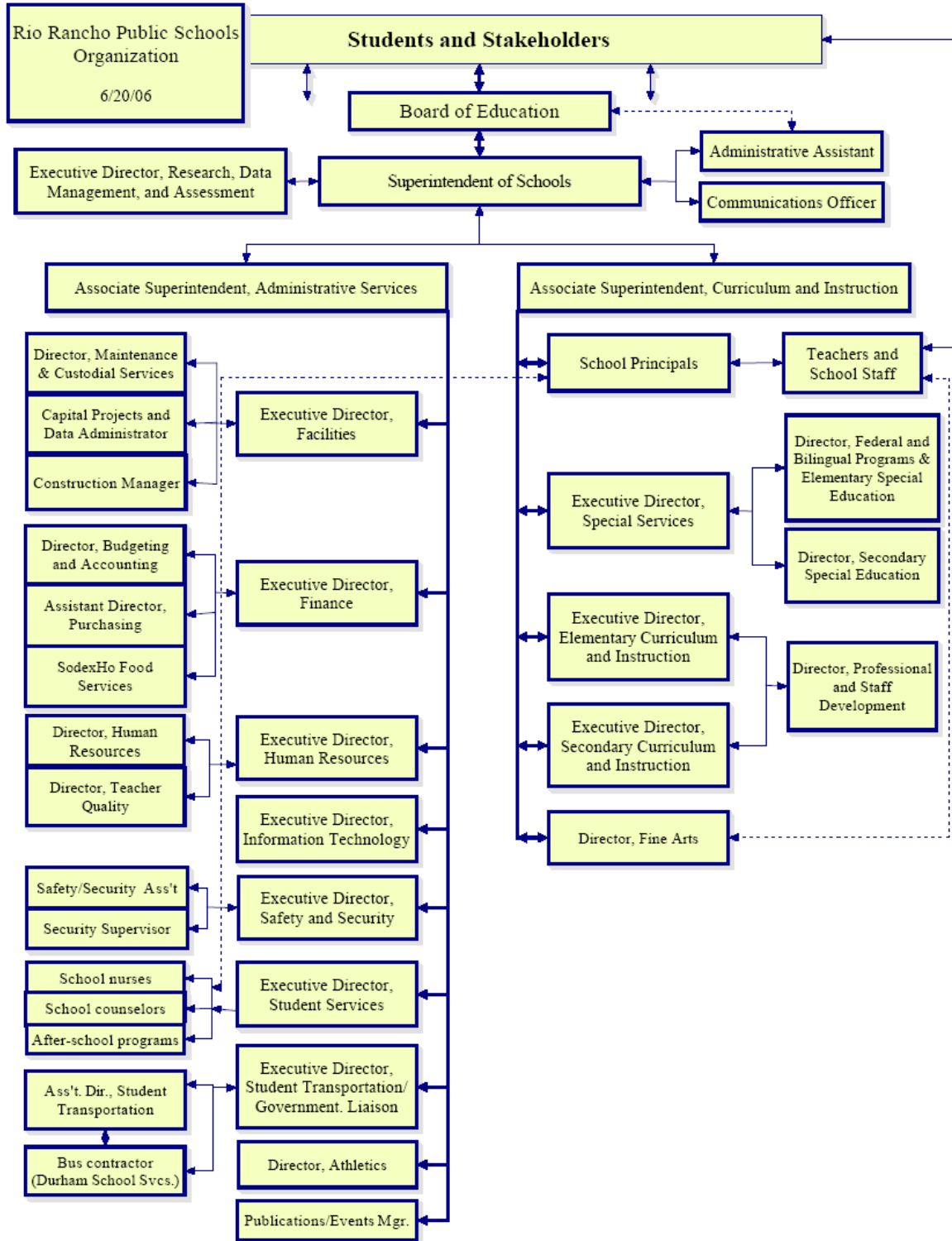
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**RIO RANCHO PUBLIC SCHOOLS  
ORGANIZATIONAL CHART  
JUNE 30, 2007**





**RIO RANCHO PUBLIC SCHOOLS  
OFFICIAL ROSTER  
JUNE 30, 2007**

<u><b>Name</b></u>	<u><b>Board of Education</b></u>	<u><b>Title</b></u>
Lisa Cour		President
Katherine L. Jackson		Vice President
Margaret M. Terry		Secretary
Martin Scharglass		Member
Don J. Schlichte		Member
	<u><b>School Officials</b></u>	
V. Sue Cleveland, Ed. D.		Superintendent
Carl C. Leppelman, Ed. S.		Associate Superintendent for Curriculum & Instruction
Alfred Sena, MA		Executive Director of Facilities
Randy C. Evans, BS		Executive Director of Finance
Glynes Foster, MA		Executive Director of Human Resources
Richard Bruce, MBA		Executive Director of Information Technology
Jerry Reeder, MA		Executive Director of Special Services
Theresa F. Saiz		Executive Director of Student Transportation

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**FINANCIAL SECTION**

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# Griego Professional Services, LLC

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Hector H. Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Rio Rancho Public School District No. 94  
Rio Rancho, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of Rio Rancho Public School District No. 94 (District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's major capital project funds, the debt service 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, 2007, as listed in the table of contents. These financial statements are the responsibility of Rio Rancho Public School District No. 94's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Rio Rancho Public School District No. 94, as of June 30, 2007, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund and fiduciary fund of Rio Rancho Public School District No. 94, as of June 30, 2007, and the respective changes in financial position thereof and the budgetary comparisons for the major capital project funds, the debt service fund and each nonmajor governmental fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2008 on our consideration of Rio Rancho Public School District No. 94's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

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Our audit was conducted for the purpose of forming opinions on the Rio Rancho Public School District No. 94's basic financial statements and the combining and individual fund financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The additional schedules listed as "Supporting Schedules" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
July 17, 2008



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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**UNAUDITED**

**Introduction**

The discussion and analysis of Rio Rancho Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2007 are as follows:

+ Total assets of governmental fund activities increased \$20,131,867 or 11.4%.

+ Total liabilities of governmental fund activities increased \$7,840,276 or 11.5%.

•• The District had \$110,517,626 in expenses related to governmental activities; \$17,112,584 of these expenses were offset by program specific charges for services and sales, grants, and contributions. General revenues) primarily State Equalization Guarantee, property taxes, and grants and entitlements) of \$103,496,067 were adequate to provide for these programs.

+ The District's net assets increased \$12,291,591 or 11.4%. The increase is due primarily to an increase in operating grants and property tax revenue as well as a prior period adjustment in the area of capital assets.

**Using the Basic Financial Statements**

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

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

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**UNAUDITED**

Reporting the School District as a Whole

**Statement of Net Assets and Statement of Activities**

While this report contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2007?" The statement of net assets and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The accrual basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

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

In the statement of net assets and the statement of activities, all of the School District's activities are reported in one column. The column is labeled:

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

**Governmental Activities**

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

The dependence upon revenues from the State of New Mexico for governmental activities is apparent. Over 61 % percent of district revenues are being spent on Direct Instruction.

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**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**UNAUDITED**

**Condensed Statement of Net Assets**

	<b>2006</b>	<b>2007</b>
	<b>Governmental</b>	<b>Governmental</b>
	<b>Activities</b>	<b>Activities</b>
	<hr/>	<hr/>
Current and other assets	\$ 26,649,487	\$ 35,164,160
Bond issuance costs	340,334	283,150
Net capital assets	<u>148,735,002</u>	<u>160,409,380</u>
<b>Total assets</b>	<b><u>175,724,823</u></b>	<b><u>195,856,690</u></b>
Long-term debt outstanding	56,635,000	65,455,000
Other liabilities	<u>11,336,535</u>	<u>10,356,811</u>
<b>Total liabilities</b>	<b><u>67,971,535</u></b>	<b><u>75,811,811</u></b>
Invested in capital assets, net of related debt	92,100,002	95,237,530
Restricted for debt service	9,504,423	16,859,410
Restricted for Capital Projects	—	(1,028,881)
Unrestricted	<u>6,148,863</u>	<u>8,976,820</u>
<b>Total net assets</b>	<b><u>\$ 107,753,288</u></b>	<b><u>\$ 120,044,879</u></b>

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**UNAUDITED**

**Condensed Changes in Net Assets from Operating Results**

<b>Revenues:</b>			
Program revenues			
Charges for services	\$	2,598,112	\$ 3,093,343
Operating grants		13,975,118	13,376,666
Capital grants		7,383,574	642,575
General revenues			
Property taxes		11,610,590	13,588,515
State aid		77,754,360	89,096,772
Other		803,016	810,780
<b>Total revenue</b>		<b><u>114,124,770</u></b>	<b><u>120,608,651</u></b>
<b>Expenses:</b>			
Direct instruction		57,114,018	66,066,393
Instructional support		17,925,525	18,401,257
Administration		2,491,039	2,631,709
Business support		699,682	3,477,296
Operation of plant		8,461,128	7,852,451
Transportation		3,671,285	4,007,977
Food services		3,629,764	3,875,493
Community services		925,592	589,208
Interest		907,672	2,709,115
Facilities supplies, materials and other services		1,087,864	884,075
Nonoperating		—	22,652
Depreciation-unallocated		4,368,719	4,344,162
<b>Total expenses</b>		<b><u>101,282,288</u></b>	<b><u>114,861,788</u></b>
Prior period adjustment		—	6,544,728
<b>Increase in net assets</b>	<b>\$</b>	<b><u>12,842,482</u></b>	<b>\$ <u>12,291,591</u></b>

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Government-wide Financial Analysis**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of Rio Rancho Public School District No. 94, assets exceeded liabilities by \$120,044,879 at the close of the most recent fiscal year. By far the largest portion of the District's net assets, 86% reflects its investment in capital assets, less any debt used to acquire those assets that is still outstanding. The District uses these assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's net assets increased by \$12,291,591 during the current fiscal year. The increase is due primarily to increased property tax, the reduction of long-term debt and other revenues. The District also had a prior period adjustment of its capital assets in the amount of \$6,544,728. At the end of the current fiscal year, the District is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

**The School District's Funds:**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of \$135,674,163 and expenditures and other financing uses of \$125,367,168. The net change in fund balance for the year was an increase of \$10,306,995. Approximately 5.5% of the total fund balances of the governmental funds constitute unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to debt service or other restricted purposes.

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's only major governmental funds are the General Fund, Debt Service Fund, and Bond Building, Public School Capital Outlay, Capital Improvement SB-9 Capital Projects Funds.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Governmental Funds**

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

The general fund is the chief operating fund of the District. As of June 30, 2007, unreserved fund balance of the general fund was \$665,332 representing the total fund balance of the general fund. As a measure of the general fund's liquidity, it may be useful to compare the unreserved fund balance to total fund expenditures. Unreserved fund balance of the general fund represents 1 % of total general fund expenditures.

The fund balance of the District's general fund decreased by \$1,222,006 during the current fiscal year.

The debt service fund has a total fund balance of \$10,958,776, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year resulted from an increase in the local tax levy for general obligation bond debt.

The bond building fund has an unreserved total fund balance of \$12,305,501. The total fund balance of the bond building fund increased \$10,072,098 in the current fiscal year due to capital revenues in excess of expenditures.

**General Fund Budgeting Highlights**

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

During the course of fiscal 2007, the School District amended its budget as needed.

For the General Fund, final budgeted revenues and other financing sources are equal to budget expenditures of \$90,268,738.

Expenditures and other financing uses were budgeted at \$92,219,486 while actual expenditures were \$91,618,316. The difference between budget and actual expenditures was due to the budgeted emergency reserve and other budgetary savings throughout the budget.



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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**General Fund Budgeting Highlights (continued)**

Actual revenues for the general fund were \$90,976,901 and revenues from state sources constitute 97.92% of the total. Actual revenues fell short of actual expenditures by \$641,415.

**Capital Assets**

At the end of fiscal 2007, the District had \$197,026,231 invested in capitalized assets with associated accumulated depreciation of \$36,616,851. Activity in the capital asset accounts is reported in Note 6 to the financial statements. As part of the District's prior year adoption of the GASB Statement 34 reporting model, the value of District owned land and buildings were adjusted to correspond to historical cost or to appraised value (if historical cost was not available).

**Debt**

At June 30, 2007, the District had outstanding bonds payable of \$65,455,000. The District issued \$14,825,000 of new bonds in November 2006. These bonds were issued for the construction of two new elementary schools as well as various other capital projects. Details of the activity in the long-term debt accounts of the District can be found in Note 7 to the financial statements.

**Future Trends**

Rio Rancho Public Schools (RRPS) is located in one of New Mexico's fastest-growing communities, and on the 40<sup>th</sup> day of the 2007-08 school year enrolled 15,651 students. During FY 2007, the District's enrollment grew by approximately 5.85% (about 865 students measured from the 40th day of the preceding year). Largely because of the growth rate, adequate funding for both operations and facilities expansion presents an ongoing challenge for the District.

Under current state statutes, the District may issue debt not to exceed 6.00 percent of its most recent assessed valuation of real and personal property. The preliminary assessed valuation of the District for the 2007-08 Property Tax Year is \$1,932,066,122, for a bonding capacity of \$115,923,967. The District's Net Direct Debt as of June 30, 2007 is \$55,750,710 or 2.89 percent of its assessed valuation.

Despite its high growth rate and student mobility, RRPS has maintained strong student achievement levels as measured by the New Mexico Standards-Based Assessment. RRPS especially emphasizes literacy at the early grades and dedicates significant resources to Reading Recovery and Literacy Groups for students in kindergarten through third grade. The District desires to have all students reading on or above grade level by third grade. All District elementary schools offer full-day kindergarten programs.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Future Trends** (continued)

The Rio Rancho District currently operates 16 schools: a preschool for qualifying 3- and 4- year-olds, eight elementary schools serving kindergarten through fifth-grade students, three middle schools serving sixth- and seventh- graders, Rio Rancho Mid-High School for eighth- and ninth-graders, Independence High School for students needing an alternative setting and extra support to graduate, Rio Rancho Cyber Academy for students who wish to pursue academic programs online, and Rio Rancho High School, a comprehensive high school for grades 10-12 demonstrating a career-oriented approach to education.

Rio Rancho High School – one of the state’s largest – is divided into five “academies.” Students submit a portfolio to apply for admission to one of the schools' five academies – Engineering & Design, Business & Entrepreneurs, SciMatics (science and math), Fine Arts, or Humanities – based on their interests and career objectives. Courses within each academy are geared towards student needs and interests; for example, a humanities class in the SciMatics Academy might feature assignments geared to the role scientists have played in history.

The District’s strategic plan, adopted in 2005, directs District efforts towards the achievement of “Student Excellence.” Excellence in the Rio Rancho Public Schools is an all- encompassing concept, including academics, co-curricular and extra-curricular pursuits, and ethics and character. Rio Rancho Public Schools' mission statement and key goals require the District to graduate students with an educational foundation for success as responsible, ethical contributors to society, and insist that students attain high levels of performance in academic and life skills. The plan is designed to focus the District's efforts, both in the classroom and in provision of ancillary services, towards ensuring that students and staff are successful in school and in life.

In its 13-year history, RRPS and its schools, staff, and students have accumulated an impressive list of honors and awards. The educational staff includes a Milken National Educator (2002). Mountain View Middle School was named a National Blue Ribbon School of Excellence in 2000. In 2002, Rio Rancho High School was New Mexico’s Science High School of the Year and in 2004 was named a Microsoft Center of Innovation. District students have won several state championships and national and international honors in academics, athletics, and fine arts. In 2005, RRPS Superintendent Dr. Sue Cleveland was one of four finalists for the American Association of School Administrators’ national Superintendent of the Year award. In 2006, Scott Affentranger was named New Mexico Secondary Principal of the Year and Randy Evans was named New Mexico School Business Administrator of the Year. Rio Rancho Public Schools' continuity of leadership has been, and remains, key to the District’s success.

**Contacting the School District’s Financial Management**

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

Randy Evans  
Executive Director of Finance  
Rio Rancho Public Schools  
500 Laser Rd. NE  
Rio Rancho, NM 87124  
[revans@rrdo.rrps.k12.nm.us](mailto:revans@rrdo.rrps.k12.nm.us)  
(505) 896-0667

**BASIC  
FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**

Exhibit A-1  
(Page 1 of 2)

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	32,312,537
Receivables (net of allowance for uncollectibles)	2,784,252
Inventory	<u>67,371</u>
Total current assets	<u>35,164,160</u>
Noncurrent assets	
Bond issuance costs	283,150
Capital assets (net of accumulated depreciation):	
Construction in progress	1,417,910
Land and land improvements	14,980,139
Buildings and building improvements	157,786,151
Furniture, fixtures and equipment	22,842,031
Less: accumulated depreciation	<u>(36,616,851)</u>
Total noncurrent assets	<u>160,692,530</u>
Total assets	<u><u>\$ 195,856,690</u></u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**

Exhibit A-1  
(Page 2 of 2)

	<u><b>Governmental Activities</b></u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable	\$ 2,114,360
Accrued payroll liabilities	6,039,145
Accrued interest	1,025,945
Deferred revenue	492,226
Current portion of long-term debt	<u>8,420,000</u>
Total current liabilities	18,091,676
Noncurrent liabilities:	
Bond underwriter premiums (net of amortization)	277,886
Accrued compensated absences	407,249
Bonds due in more than one year	<u>57,035,000</u>
Total noncurrent liabilities	57,720,135
Total liabilities	75,811,811
Invested in capital assets, net of related debt	95,237,530
Restricted for:	
Debt service	16,859,410
Capital projects	(1,028,881)
Unrestricted	<u>8,976,820</u>
Total net assets	<u>120,044,879</u>
Total liabilities and net assets	<u><u>\$ 195,856,690</u></u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2007**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>
<b>Primary Government</b>			
Governmental activities:			
Instruction	\$ 66,066,393	\$ 1,025,029	\$ 6,339,274
Support services:			
Students	9,939,230	-	470,317
Instruction	3,488,154	-	293,404
General Administration	2,631,709	-	147,184
School Administration	4,973,873	-	-
Other Support Services	-	-	-
Central Services	3,477,296	-	-
Operation & Maintenance of Plant	7,852,451	-	-
Student Transportation	4,007,977	-	3,696,919
Food Services Operation	3,875,493	2,068,314	1,893,353
Community Services	589,208	-	-
Facilities Materials, Supplies & Other	884,075	-	536,215
Nonoperating	22,652	-	-
Interest on long-term debt	2,709,115	-	-
Capital outlay:			
Depreciation - unallocated	4,344,162	-	-
<b>Total Primary Government</b>	<b>\$ 114,861,788</b>	<b>\$ 3,093,343</b>	<b>\$ 13,376,666</b>

**General Revenues:**

Property taxes:  
    Levied for general purposes  
    Levied for debt service  
    Levied for capital projects  
    State Equalization Guarantee  
Unrestricted investment earnings  
Gain on sale of fixed assets  
Transfers to activity funds  
Miscellaneous

Total general revenues

Change in net assets

Net assets - beginning  
Prior period adjustment  
Net assets - beginning, restated  
Net assets - ending

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

<u>Capital Grants and Contributions</u>	<u>Net (Expenses) Revenues and Changes in Net Assets</u>
\$ -	\$ (58,702,090)
-	(9,468,913)
-	(3,194,750)
321,940	(2,162,585)
-	(4,973,873)
-	-
635	(3,476,661)
-	(7,852,451)
-	(311,058)
-	86,174
-	(589,208)
320,000	(27,860)
-	(22,652)
-	(2,709,115)
-	(4,344,162)
<u>\$ 642,575</u>	<u>(97,749,204)</u>
	\$ 296,430
	10,839,677
	2,452,408
	89,096,772
	764,360
	18,975
	-
	<u>27,445</u>
	<u>103,496,067</u>
	5,746,863
	107,753,288
	6,544,728
	<u>114,298,016</u>
	<u>\$ 120,044,879</u>

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2007**

	General Fund				
	Operating 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000	Entitlement IDEA-B 24106
<b>ASSETS</b>					
<i>Current Assets</i>					
Cash and temporary investments	\$ 4,791,260	\$ -	\$ 18,359	\$ 73,258	\$ -
Accounts receivable					
Taxes	19,166	-	-	-	-
Due from other governments	-	-	-	-	492,016
Interfund receivables	2,192,190	-	-	-	-
Other	10,616	-	-	-	-
Inventory	-	-	-	67,371	-
<i>Total assets</i>	<u>7,013,232</u>	<u>-</u>	<u>18,359</u>	<u>140,629</u>	<u>492,016</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<i>Current Liabilities:</i>					
Accounts payable	680,955	-	212,686	-	20,888
Accrued payroll and related liabilities	5,660,197	10,842	-	5,535	225,994
Interfund payables	-	300,730	-	-	245,134
Deferred revenue - property taxes	6,748	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>6,347,900</u>	<u>311,572</u>	<u>212,686</u>	<u>5,535</u>	<u>492,016</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	67,371	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	665,332	(311,572)	(194,327)	-	-
Special Revenue Funds	-	-	-	67,723	-
<i>Total fund balance</i>	<u>665,332</u>	<u>(311,572)</u>	<u>(194,327)</u>	<u>135,094</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,013,232</u>	<u>\$ -</u>	<u>\$ 18,359</u>	<u>\$ 140,629</u>	<u>\$ 492,016</u>

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

Bond Building 31100	Public School Capital Outlay 31200	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 13,347,248	\$ 6,220,335	\$ 10,553,536	\$ (2,691,459)	\$ 32,312,537
-	-	650,586	147,305	817,057
-	-	-	1,281,063	1,773,079
-	-	-	-	2,192,190
-	-	-	183,500	194,116
-	-	-	-	67,371
<u>13,347,248</u>	<u>6,220,335</u>	<u>11,204,122</u>	<u>(1,079,591)</u>	<u>37,356,350</u>
1,041,747	-	-	158,084	2,114,360
-	-	-	136,577	6,039,145
-	-	-	1,646,326	2,192,190
-	-	245,346	55,578	307,672
-	-	-	492,226	492,226
<u>1,041,747</u>	<u>-</u>	<u>245,346</u>	<u>2,488,791</u>	<u>11,145,593</u>
-	-	-	-	67,371
-	-	10,958,776	-	10,958,776
12,305,501	6,220,335	-	(4,785,295)	13,740,541
-	-	-	-	159,433
-	-	-	1,216,913	1,284,636
<u>12,305,501</u>	<u>6,220,335</u>	<u>10,958,776</u>	<u>(3,568,382)</u>	<u>26,210,757</u>
<u>\$ 13,347,248</u>	<u>\$ 6,220,335</u>	<u>\$ 11,204,122</u>	<u>\$ (1,079,591)</u>	<u>\$ 37,356,350</u>

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

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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**GOVERNMENTAL FUNDS**

Exhibit B-1  
 (Page 2 of 2)

**RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**

	<b>Governmental Funds</b>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 26,210,757
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	160,409,380
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 60 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	307,672
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds	
Bond issuance costs net of accumulated amortization	283,150
Bond underwriter premiums net of accumulated amortization	(277,886)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(1,025,945)
Accrued compensated absences	(407,249)
General obligation bonds	(65,455,000)
Net Assets-total Governmental Activities	\$ 120,044,879

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2007**

	General Fund				
	Operating 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000	Entitlement IDEA-B 24106
<i>Revenues:</i>					
Property taxes	\$ 302,906	\$ -	\$ -	\$ -	\$ -
State grants	89,204,093	3,696,919	1,087,713	-	-
Federal grants	100,925	-	-	1,893,353	2,281,602
Miscellaneous	995,713	-	-	2,068,314	-
Interest	442,862	-	-	7,061	-
<i>Total revenues</i>	<u>91,046,499</u>	<u>3,696,919</u>	<u>1,087,713</u>	<u>3,968,728</u>	<u>2,281,602</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	60,531,918	-	1,835,243	-	1,748,102
Support Services					
Students	9,296,252	-	-	-	244,500
Instruction	3,027,267	-	145,375	-	13,420
General Administration	2,064,542	-	-	-	186,254
School Administration	4,890,173	-	-	-	84,009
Central Services	3,510,752	-	-	-	-
Operation & Maintenance of Plant	7,965,815	-	-	-	-
Student Transportation	-	3,993,240	-	-	-
Other Support Services	22,652	-	-	-	-
Food Services Operations	-	-	-	3,878,794	-
Community Service	583,296	-	-	-	5,317
Capital outlay	375,838	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-
<i>Total expenditures</i>	<u>92,268,505</u>	<u>3,993,240</u>	<u>1,980,618</u>	<u>3,878,794</u>	<u>2,281,602</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,222,006)</u>	<u>(296,321)</u>	<u>(892,905)</u>	<u>89,934</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>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(1,222,006)</u>	<u>(296,321)</u>	<u>(892,905)</u>	<u>89,934</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>1,887,338</u>	<u>(15,251)</u>	<u>698,578</u>	<u>45,160</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 665,332</u>	<u>\$ (311,572)</u>	<u>\$ (194,327)</u>	<u>\$ 135,094</u>	<u>\$ -</u>

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

Bond Building 31100	Public School Capital Outlay 31200	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ 11,029,166	\$ 2,496,955	\$ 13,829,027
-	-	-	1,030,592	95,019,317
-	-	-	2,688,562	6,964,442
635	-	-	1,207,355	4,272,017
106,059	6,818	186,894	14,666	764,360
<u>106,694</u>	<u>6,818</u>	<u>11,216,060</u>	<u>7,438,130</u>	<u>120,849,163</u>
-	-	-	2,322,329	66,437,592
-	-	-	426,043	9,966,795
-	-	-	316,248	3,502,310
-	-	108,650	275,113	2,634,559
-	-	-	13,790	4,987,972
43,032	-	-	20,031	3,573,815
-	-	-	2,916	7,968,731
-	-	-	-	3,993,240
-	-	-	-	22,652
-	-	-	-	3,878,794
-	-	-	10,339	598,952
4,816,564	-	-	3,391,132	8,583,534
-	-	7,105,000	-	7,105,000
-	-	2,113,222	-	2,113,222
-	-	-	-	-
<u>4,859,596</u>	<u>-</u>	<u>9,326,872</u>	<u>6,777,941</u>	<u>125,367,168</u>
<u>(4,752,902)</u>	<u>6,818</u>	<u>1,889,188</u>	<u>660,189</u>	<u>(4,518,005)</u>
-	-	-	-	-
14,825,000	-	-	-	14,825,000
<u>14,825,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,825,000</u>
<u>10,072,098</u>	<u>6,818</u>	<u>1,889,188</u>	<u>660,189</u>	<u>10,306,995</u>
<u>2,233,403</u>	<u>6,213,517</u>	<u>9,069,588</u>	<u>(4,228,571)</u>	<u>15,903,762</u>
<u>\$ 12,305,501</u>	<u>\$ 6,220,335</u>	<u>\$ 10,958,776</u>	<u>\$ (3,568,382)</u>	<u>\$ 26,210,757</u>

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

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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Exhibit B-2  
(Page 3 of 3)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 10,306,995
<p>Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.</p>	
Depreciation expense	(4,839,550)
Capital Outlays	8,869,200
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:</p>	
Change in deferred revenue related to property taxes receivable	(129,992)
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Bond issuance costs	(110,520)
Amortization of bond issuance costs	(57,184)
Increase in accrued interest payable	(595,893)
Increase in accrued compensated absences	(16,859)
Amortization of bond issuance premiums	40,666
Bond proceeds	(14,825,000)
Principal payments on bonds	7,105,000
Change in Net Assets-total Governmental Activities	\$ 5,746,863

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 258,537	\$ 258,537	\$ 297,629	\$ 39,092
State grants	87,004,363	89,048,077	89,143,923	95,846
Federal grants	85,124	85,124	100,925	15,801
Miscellaneous	627,000	627,000	991,562	364,562
Interest	250,000	250,000	442,862	192,862
<i>Total revenues</i>	<u>88,225,024</u>	<u>90,268,738</u>	<u>90,976,901</u>	<u>708,163</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	58,725,573	59,683,179	59,644,614	38,565
Support Services				
Students	6,919,733	9,390,976	9,286,302	104,674
Instruction	398,039	3,041,790	3,027,267	14,523
General Administration	427,110	2,078,865	2,054,741	24,124
School Administration	385,051	4,913,619	4,890,173	23,446
Central Services	2,513,946	3,775,484	3,509,398	266,086
Operation & Maintenance of Plant	4,767,931	8,623,739	8,481,219	142,520
Student Transportation	-	-	-	-
Other Support Services	-	22,652	22,652	-
Food Services Operation	-	-	-	-
Community Services	-	209,396	583,296	(373,900)
Capital outlay	421,705	479,786	118,654	361,132
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>74,559,088</u>	<u>92,219,486</u>	<u>91,618,316</u>	<u>601,170</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>13,665,936</u>	<u>(1,950,748)</u>	<u>(641,415)</u>	<u>1,309,333</u>
<i>Other financing sources (uses):</i>				
Designated cash	(13,665,936)	1,950,748	-	(1,950,748)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(13,665,936)</u>	<u>1,950,748</u>	<u>-</u>	<u>(1,950,748)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(641,415)</u>	<u>(641,415)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,050,808</u>	<u>3,050,808</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,409,393</u>	<u>\$ 2,409,393</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			69,598	
Adjustments to expenditures			(650,189)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,222,006)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**PUPIL TRANSPORTATION FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Exhibit C-2

	<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	3,806,249	4,038,123	3,696,919	(341,204)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,806,249</u>	<u>4,038,123</u>	<u>3,696,919</u>	<u>(341,204)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	3,806,249	4,038,123	4,023,493	14,630
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,806,249</u>	<u>4,038,123</u>	<u>4,023,493</u>	<u>14,630</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(326,574)</u>	<u>(326,574)</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>(326,574)</u>	<u>(326,574)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,658</u>	<u>15,658</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (310,916)</u>	<u>\$ (310,916)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			30,253	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (296,321)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**TOTAL INSTRUCTIONAL MATERIALS SUB-FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Exhibit C-3

	<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	1,199,516	2,012,386	1,087,713	(924,673)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,199,516</u>	<u>2,012,386</u>	<u>1,087,713</u>	<u>(924,673)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,087,713	2,443,836	1,622,557	821,279
Support Services				
Students	-	-	-	-
Instruction	111,803	267,126	145,375	121,751
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>1,199,516</u>	<u>2,710,962</u>	<u>1,767,932</u>	<u>943,030</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(698,576)</u>	<u>(680,219)</u>	<u>18,357</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	698,576	-	(698,576)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>698,576</u>	<u>-</u>	<u>(698,576)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(680,219)</u>	<u>(680,219)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>698,578</u>	<u>698,578</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,359</u>	<u>\$ 18,359</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(212,686)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (892,905)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**FOOD SERVICES SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Exhibit C-4

	<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	1,453,528	1,453,528	1,647,513	193,985
Miscellaneous	2,246,878	2,246,878	2,081,890	(164,988)
Interest	-	-	7,061	7,061
<i>Total revenues</i>	<u>3,700,406</u>	<u>3,700,406</u>	<u>3,736,464</u>	<u>36,058</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	3,691,447	3,734,659	3,742,977	(8,318)
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,691,447</u>	<u>3,734,659</u>	<u>3,742,977</u>	<u>(8,318)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>8,959</u>	<u>(34,253)</u>	<u>(6,513)</u>	<u>27,740</u>
<i>Other financing sources (uses):</i>				
Designated cash	(8,959)	34,253	-	(34,253)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(8,959)</u>	<u>34,253</u>	<u>-</u>	<u>(34,253)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,513)</u>	<u>(6,513)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>74,236</u>	<u>74,236</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,723</u>	<u>\$ 67,723</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			232,264	
Adjustments to expenditures			(135,817)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 89,934</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Exhibit C-5

	<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	-	2,639,370	2,181,779	(457,591)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,639,370</u>	<u>2,181,779</u>	<u>(457,591)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,919,884	1,790,238	129,646
Support Services				
Students	-	264,010	241,642	22,368
Instruction	-	13,420	13,420	-
General Administration	-	330,153	186,254	143,899
School Administration	-	111,903	84,009	27,894
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>2,639,370</u>	<u>2,315,563</u>	<u>323,807</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(133,784)</u>	<u>(133,784)</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>(133,784)</u>	<u>(133,784)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(291,105)</u>	<u>(291,105)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (424,889)</u>	<u>\$ (424,889)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			99,823	
Adjustments to expenditures			33,961	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

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

**STATE OF NEW MEXICO**  
RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
AGENCY FUNDS  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
JUNE 30, 2007

Exhibit D-1

	<u>Agency Funds</u>
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash	<u>\$ 632,384</u>
<i>Total assets</i>	<u><u>632,384</u></u>
 <b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>632,384</u>
<i>Total liabilities</i>	<u><u>\$ 632,384</u></u>

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

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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

The Rio Rancho 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 sixteen schools within the District with a total enrollment of approximately 9,000 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 Rio Rancho Public School District No. 94 (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 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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

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

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

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

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

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

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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

**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 *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.

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.

The *Cafeteria Fund* is used to account for the cost of operating a student breakfast, lunch, snack bar and summer lunch program and is financed with federal grants and fees paid by program users.

The *Entitlement IDEA-B Fund* is used 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.

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

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

The *Public Schools Capital Outlay Capital Projects Fund* is used to account for monies received for the purpose of remodeling and equipping classroom facilities.

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

The District follows FASB statements and interpretations issued on or before November 30, 1989, Accounting Principles Board opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The District has elected to apply FASB statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements.

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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

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

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, Food Services and other school funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources such as SB-9 and HB-33 funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

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

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

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

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

**Receivables and Payables:** Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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

The District receives monthly income from a tax levy in Sandoval 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 Sandoval County Treasurer in July and August 2007 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2007.

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.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

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

**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, seventy percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while thirty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list.

**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, 2007. 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, 2007 financial statements of Rio Rancho Public School District No. 94, since the District did not own any infrastructure assets as of June 30, 2007. 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. During the year ended June 30, 2007, the District received less than \$1,000 in donated capital assets. In addition, the District recognizes capital assets additions received through the NM Public School Finance Authority within its capital asset listings and in the financial statements.

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, 2007.

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

Buildings and building improvements	20-50 years
Furniture and equipment	5-20 years
Vehicles	5 years

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2007

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

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

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

**Compensated Absences:** The District permits administrative employees to accumulate a limited amount of earned but unused vacation, which will be paid if not used, upon termination from the District. Accumulated sick leave benefits vest with each employee in accordance with District policy. All vacation pay and applicable accumulated sick leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. No liability is reported for unpaid accumulated sick leave, as no payment is required upon termination of service by employees. The liability for compensated absences increased \$16,859 for a total of \$407,249 as of June 30, 2007.

**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.

**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.

**Restricted Net Assets:** For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset used are either:

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

Imposed by law through constitutional provisions or enabling legislation.

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

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

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

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

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

*E. Revenues*

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$89,036,602 in state equalization guarantee distributions during the year ended June 30, 2007.

**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 \$13,588,515 in tax revenues during the year ended June 30, 2007. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1<sup>st</sup> of each year to be paid in whole or in two installments by November 10<sup>th</sup> and April 10<sup>th</sup> of each year. Sandoval 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 \$3,696,919 in transportation distributions during the year ended June 30, 2007.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

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

*E. Revenues (continued)*

**Instructional Materials:** The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while thirty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2007 totaled \$1,087,713.

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

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

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

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

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

During the year ended June 30, 2007, the District received \$6,818 in public school capital outlay funds.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

*E. Revenue -(continued)*

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

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

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

*Budgetary Information - (continued)*

4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system. 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 Rio Rancho Public School District No. 94 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.

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

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2007, is presented.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

**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, 2007.

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

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

**Deposits**

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

	First Community Bank	Wells Fargo Bank	Morgan Keegan	NM Bank & Trust	Total All Deposits
Total amounts of deposits	\$ 41,083,414	\$ 53,756	\$ 513,350	\$ 54,868	\$ 41,705,388
FDIC coverage	200,000	53,756	100,000	54,868	408,624
Total uninsured public funds	<u>\$ 40,883,414</u>	<u>\$ —</u>	<u>\$ 413,350</u>	<u>\$ —</u>	<u>\$ 41,296,764</u>
Collateral requirement (50% of uninsured public funds)	\$ 20,441,707	\$ —	\$ 206,675	\$ —	\$ 20,648,382
Pledged security	<u>19,672,155</u>	<u>53,011</u>	<u>—</u>	<u>—</u>	<u>19,725,166</u>
Total under (over) collateralized	<u>\$ 769,552</u>	<u>\$ (53,011)</u>	<u>\$ 206,675</u>	<u>\$ —</u>	<u>\$ 923,216</u>

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2007

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

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2007, \$41,296,764 of the District’s bank balance was exposed to custodial credit risk because it was uninsured and the collateral was held by the pledging bank’s trust department, not in the District’s name.

**Investments**

As of June 30, 2007, 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>
State Investment Pool	\$ 11,558	\$ 11,558
FHLB	995,310	995,310
Total	<u>\$ 1,006,868</u>	<u>\$ 1,006,868</u>

The State Treasurer Local Government Investment Pool is not SEC Registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment funds in the securities that are issued by the United States government or by its departments or agencies and are either backed by the full faith and credit of the United States government or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments. The pool does not have unit shares; at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in the amounts of the fund were invested. Any realized gain or loss on the portfolio is distributed through the investment yield on distribution dates. The carrying amount of the portfolio approximates the fair value of all investments at June 30, 2007. The State of New Mexico is regulatory oversight entity and participation in the pool is voluntary.

*Interest rate risk - Investments.* As a means of limiting its exposure to fair value losses arising from increasing interest rates, the District’s investment policy limits the maturity of securities purchased for an account to eight years. The average weighted maturity of the entire portfolio shall be less than five years.

*Credit risk - Investments.* The District’s Investment Policy limits investments to those securities authorized by the laws of the State of New Mexico. As of June 30, 2007, the District’s investments in the Federal Home Loan Bank were rated AAA by Moody’s Investors Service and S&P.

*Concentration of Credit risk - Investments.* The District places no limit on the amount the District may invest in any one issuer. More than five percent of the District’s investments are in the Federal Home Loan Bank. These investments are 100% of the District’s total investments.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

**NOTE 4. Receivables**

Receivables as of June 30, 2007, are as follows:

	<u>General</u>	<u>Cafeteria</u>	<u>IDEA-B</u>		
Property taxes	\$ 19,166	\$ —	\$ —		
Intergovernmental – grants and other	<u>10,616</u>	<u>—</u>	<u>415,919</u>		
Totals by category	<u>\$ 29,782</u>	<u>\$ —</u>	<u>\$ 415,919</u>		

	<u>Debt Service</u>	<u>Bond Building</u>	<u>Public Schools Capital Outlay</u>	<u>Other Governmental</u>	<u>Total</u>
Property taxes	\$ 650,586	\$ —	\$ —	\$ 147,305	\$ 817,057
Intergovernmental – grants	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,462,753</u>	<u>1,722,980</u>
Totals by category	<u>\$ 650,586</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,610,058</u>	<u>\$ 2,706,345</u>

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenues totaling \$307,672 on the governmental fund financial statements.

**NOTE 5. 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, 2007, there have been no claims that have exceeded insurance coverage.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

**NOTE 6. 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, 2007 is as follows:

<b>Governmental Activities:</b>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Major Funds:</b>		
General Fund	\$ 2,192,190	\$ —
Transportation Fund	—	300,730
IDEA-B Entitlement	—	245,134
 <b>Nonmajor Funds:</b>		
Title I	—	68,037
IDEA-B Pre-School	—	6,760
Education of Homeless	—	17
Comprehensive School Reform	—	23,272
English Language Acquisition	—	4,165
Teacher Principal Training	—	40,231
Safe & Drug Free Schools	—	20,155
Carl D Perkins Secondary Current	—	21,759
Carl D Perkins Secondary Prior Year Obligations	—	33,908
GRADS Child Care & Development	—	3,840
TANF GRADS HSD	—	16,882
Indian Education Formula Grant	—	18,648
FTE Earmark Grant	—	22,340
Safe & Drug Free Schools – National	—	2,236
Wallace Foundation	—	26,328
Incentives for School Improvement	—	1,420
Technology for Education – PED	—	133,398
Legislative Appropriations Laws – NM 2005	—	5,363
Library GO Bonds Laws 2004	—	93,261
Pre K Initiative	—	42,105
Indian Education Act	—	34,500
Beginning Teacher Mentoring Program	—	27,285
Pre Kindergarten Start-Up	—	30,637
Private Direct Grants (Categorical)	—	1,054
Value Options/DOH	—	1,865
Special Capital Outlay - State	—	956,521
Public School Capital Outlay – 20%	—	10,339
	<u>—</u>	<u>10,339</u>
 Total Governmental Activities	 <u>\$ 2,192,190</u>	 <u>\$ 2,192,190</u>

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

**NOTE 7. Capital Assets**

A summary of capital assets and changes occurring during the year ended June 30, 2006, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land is not subject to depreciation.

	<u>Balance June 30, 2006</u>	<u>Additions &amp; Transfers in</u>	<u>Deletions &amp; Transfers out</u>	<u>Adjustments</u>	<u>Balance June 30, 2007</u>
Capital Assets, not being depreciated:					
Land	\$ 4,734,434	\$ 2,614,156	\$ -	\$ 15,239	\$ 7,363,829
Construction in progress	<u>669,682</u>	<u>748,228</u>	<u>-</u>	<u>-</u>	<u>1,417,910</u>
Total Capital Assets, not being depreciated:	<u>5,404,116</u>	<u>3,362,384</u>	<u>-</u>	<u>15,239</u>	<u>8,781,739</u>
Capital Assets, being depreciated:					
Land improvements	7,202,220	371,033	80	43,137	7,616,310
Buildings and building improvements	153,022,011	3,057,624	5,871	1,712,387	157,786,151
Vehicles	-	51,848	10,300	698,636	740,184
Furniture and fixtures and equipment	<u>15,808,662</u>	<u>2,026,311</u>	<u>1,036,737</u>	<u>5,303,611</u>	<u>22,101,847</u>
Total Capital Assets, being depreciated:	<u>176,032,893</u>	<u>5,506,816</u>	<u>1,052,988</u>	<u>7,757,771</u>	<u>188,244,492</u>
Less Accumulated Depreciation for:					
Land improvements	2,727,664	369,976	80	11,955	3,109,595
Buildings and building improvements	22,453,798	3,320,242	5,871	446,968	26,215,137
Vehicles	-	72,251	10,300	311,474	373,425
Furniture and fixtures and equipment	<u>7,520,545</u>	<u>1,077,081</u>	<u>1,036,737</u>	<u>(642,115)</u>	<u>6,918,774</u>
Total Accumulated depreciation:	<u>32,702,007</u>	<u>4,839,550</u>	<u>1,052,988</u>	<u>128,282</u>	<u>36,616,851</u>
Total Capital Assets, being depreciated, net:	<u>143,330,886</u>	<u>667,266</u>	<u>-</u>	<u>7,629,489</u>	<u>151,627,641</u>
Governmental activities capital assets, net:	<u>\$148,735,002</u>	<u>\$ 4,029,650</u>	<u>\$ -</u>	<u>\$ 7,644,728</u>	<u>\$160,409,380</u>

Capital assets, net of accumulated depreciation, at June 30, 2007 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows:

Depreciation expense for the year ended June 30, 2007 was charged to governmental activities as follows:

Instruction	\$ 336,515
Support Services - Students	12,144
Support Services - Instruction	4,896
Support Services – General Admin	9,077
Support Services – School Admin	11,097
Central Services	63,369
Operations & Maintenance of Plant	39,448
Food Services	3,196
Transportation	15,341
Community Services	305
Unallocated Depreciation	<u>4,344,162</u>
	<u>\$ 4,839,550</u>

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2007

**NOTE 8. Long-term Debt**

During the year ended June 30, 2007, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2007</u>	Due Within <u>One Year</u>
General Obligation Bonds	\$ 56,635,000	\$ 15,925,000	\$ 7,105,000	\$ 65,455,000	\$ 8,420,000
Compensated Absences	390,390	37,032	20,173	407,249	—
Total	<u>\$ 57,025,390</u>	<u>\$ 15,962,032</u>	<u>\$ 7,125,173</u>	<u>\$ 65,862,249</u>	<u>\$ 8,420,000</u>

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

The annual requirements to amortize the General Obligation Bonds and Bond Anticipation Notes as of June 30, 2007, including interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2008	8,420,000	2,308,706	10,728,706
2009	6,280,000	2,027,866	8,307,866
2010	5,910,000	1,824,694	7,734,694
2011	4,775,000	1,632,775	6,407,775
2012	5,625,000	1,442,000	7,067,000
2013-2017	26,945,000	3,222,901	30,167,901
2018-2022	<u>7,500,000</u>	<u>1,046,750</u>	<u>8,546,750</u>
Totals	<u>\$ 65,455,000</u>	<u>\$ 13,505,692</u>	<u>\$ 78,960,692</u>

Advanced Refunding – The District issued \$13,400,000 to currently refund the District’s outstanding \$9,800,000 1997 Series Bond, \$4,200,000 1998A Series Bond, and refund portions of the \$3,000,000 1999 Series Bond and \$12,000,000 2000 Series Bond. The proceeds of this issue were to provide resources to purchase U.S. Treasury securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the bonds listed. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government-wide financial statements. The carrying amount of the old debt exceeded the reacquisition price by \$925,000. This amount, along with a premium of \$220,642 is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the new debt issued. The advanced refunding was executed in order for the District to reduce total debt payments over the next nine years by \$510,116 and resulted in an economic gain of \$431,206.

Defeased Debt – Certain outstanding general obligation bonds of the District have been defeased by placing the proceeds of refunding bonds in irrevocable trust accounts held and managed by bank trustees, and invested in U.S. Treasury securities, the principal and interest on which would provide amounts sufficient to pay retire the principal and interest on the defeased bonds in accordance with the remaining amortizations schedules of the bonds. Accordingly, the escrow account and the defeased bonds are not included in the District’s financial statements. The defeased bonds outstanding at June 30, 2007 considered extinguished are as follows:

General Obligation School Building Bonds, series 1994	\$6,450,000
General Obligation Bonds, series 1997	\$3,300,000
General Obligation Bonds, series 1998A	\$2,250,000
General Obligation Bonds, series 1999	\$1,100,000
General Obligation Bonds, series 2000	\$7,675,000

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2007

**NOTE 8. Long-term Debt (continued)**

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, 2007, compensated absences increased \$16,859 over the prior year accrual. See Note 1 for more details.

Operating Leases – The District leases office equipment under short-term cancelable operating leases. Rental cost for the year ended June 30, 2007 was \$119,135.

**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, 2007:

Special Revenue Funds:	
LANL Foundation	\$ 31,319
Wallace Foundation	27,650
Direct Action for Youth Foundation	609
Rio Rancho Education Foundation	1,420
Technology for Education PED	133,398
Legis Appro Laws of NM 2005	13,903
Library GO Bonds Laws of 2004	36,837
Pre-K Initiative	886
Indian Education Act	34,500
Beginning Mentor Teaching	29,759
Pre-K Start-Up	11,108
Graduation Reality & Dual Skills PED	677
Pre-School CYFD	14,050
Private Direct Grants	1,054
NM Elem Network Center	805
Total	\$ 337,975
Capital Project Funds:	
Special Capital Outlay - State	\$ 5,787,930
Public School Capital Outlay-20%	10,339
Total	\$ 5,798,269

These deficits are expected to be funded by additional tax and grant funds; otherwise deficits will be funded by operational fund transfers approved by the Public Education Department.

**B.** Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2007:

<b>General Fund:</b>	
Community Service	373,900
<b>Special Revenue Funds:</b>	
Cafeteria Fund	
Food Service Operations	8,318
Title I - IASA	
Support Services	81,137
Enhancing Education through Technology	
Instruction	7,294
Indian Education Formula Grant	
Support Services	22,331
<b>Capital Project Funds:</b>	
Capital Improvements SB-9	
General Administration	14,258
<b>Debt Service Funds:</b>	
Debt Service Fund	
General Administration	16,322
Total	\$ 523,560



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2007

**NOTE 10. ERA Pension Plan**

*Plan Description.* Substantially all of Rio Rancho Public School District No. 94's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, and cost-of-living adjustments to plan members and beneficiaries. ERA issues a separate, publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to ERA, P. O. Box 26129, Santa Fe, New Mexico 87502.

*Funding Policy.* Plan members are required to contribute 7.75% of their gross salary. The District is required to contribute 10.15% of the gross covered salary. The contribution requirements of plan members and the District are established under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERA for the years ended June 30, 2007, 2006 and 2005 were \$6,453,274, \$4,207,980, and \$4,080,143.

**NOTE 11. Post-Employment Benefits**

The Retiree Health Care Act (the "Act") (Chapter 10, Article 7C, NMSA, 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into Retiree Health Care Fund and by co-payments or out-of-pocket payments to eligible retirees. Monies flow to the Retiree Health Care Fund on pay-as-you-go basis from eligible employers and eligible retirees.

Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act (ERA), Public Employees Retirement Association (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act. 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 Retiree Health Care Act on the person's behalf, unless that person retires before the employer's NMRHCA effective date, in which event the time period required for the employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years. Each participating employer makes contributions to the fund in the amount of 1.3 percent of each participating employee's annual salary. Each employee contributes to the fund an employee contribution in an amount equal to 0.65 percent of the employee's salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional participation fee of five dollars (\$5.00) if the eligible participant retired prior to the employer's NMRHCA effective date or is a former legislator. Participants may also enroll in optional plans of coverage.

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The Retiree Health Care Authority issued a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 4308 Carlisle, NE, Suite 104, Albuquerque NM 87107.

For the years ended June 30, 2007, 2006 and 2005, the District remitted \$824,479, \$717,639 and \$619,325 in employer contributions and \$358,819, \$309,662 and \$283,500 in employee contributions, respectively.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**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. Budgeted Activity Funds**

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

**NOTE 14. 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, 2007 was \$245,840 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.

**NOTE 15. Restatement**

A restatement was made, in the amount of \$6,544,728 to the Primary Government. The District received \$1,100,000 in the previous years for bond balances which was not recorded appropriately. In addition, in prior years the District did not maintain an accurate capital asset listing. During a financial accounting system conversion in April of 2007, the District adjusted its capital asset list. The total net adjustment for capital assets was \$7,644,728.

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**SUPPLEMENTARY INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS**

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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:

**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.

**Non-Instruction Ed. Support (23000)** – To account for budgeted revenues and expenditures which relate to student activities other than athletics.

**Title I (24101)** – 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.

**IDEA-B Preschool (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.

**Katrina Relief (24111)** – To account for displaced students in your school district who have been submitted and approved for the Elementary and Secondary Hurricane Relief program.

**Education of Homeless (24113)** – To ensure that homeless children and youth have equal access to the same free, appropriate public education as other children; to provide activities for and services to ensure that these children enroll in, attend, and achieve success in school; to establish or designate an office in each State educational agency (SEA) for the coordination of education for homeless children and youth; to develop and implement programs for school personnel to heighten awareness of specific problems of homeless children and youth; and to provide grants to local educational agencies (LEAs). Authorized by McKinney-Vento Homeless Assistance Act, Title VII, Subtitle B.

**Consolidated Administrative Funds (24130)** – The objective of the Consolidated Administration is to consolidate administrative expenses related to the administration of Titles II, IV, and VI grant programs. Funds accounted for in this fund are received from the New Mexico Department of Education. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**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.

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

**Title III 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.

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

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

**Carl D. Perkins (24168 – Tech Prep Current) (24174 – Secondary Current) (24175 – PY Obligations)** - The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs

## SPECIAL REVENUE FUNDS (Continued)

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.

**Collaborative Research & Development (25112)** – The Collaborative Research and Development program is to facilitate productivity-improving research and development and application of advanced construction technologies through collaborative research and development, field demonstration, licensing agreements, and other means of commercialization and technology transfer. Authority for creation of this program is the Water Resources Development Act of 1988, Section 7, Public Law 100-676, 33 U.S.C. 2313.

**Enhancing Education thru Tech (25133)** – To provide grants to State educational agencies (SEAs) on a formula basis to (a) improve student academic achievement through the use of technology in schools; (b) assist all students in becoming technologically literate by the end of eighth grade; and (c) encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

**GRADS Child Care CYFD (25149)** – To account for an agreement between Eastern New Mexico University and the District 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.

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

**Even Start Migrant Education (25154)** – To account for program to improve the educational opportunities of migrant families through family literacy programs that integrate early childhood education, adult literacy or adult basic education, and parenting education.

**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 and Violence Prevention (25169)** – The objective of this grant is to enhance the nation's effort to prevent illegal use of drugs and violence among, and promote safety and discipline for, students at all education levels. Authority for creation of this grant is the Elementary and Secondary Education Act, Title IV, Part A, Subpart 2, Sections 4121 and 4123, as amended, 20 U.S.C. 7131-7133.

**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.

**Centers Disease Control & Prevention (25222)** – To account for a grant from the New Mexico Department of Health to help combat smoking by teenagers. Funding authority is through the New Mexico Department of Health.

**FTE Earmark Grant (25225)** – The purpose of the FTE Earmark Grant is to assist all students to meet challenging State content standards, and contribute to the achievement of elementary and secondary students. Authority for creation of this fund is Elementary and Secondary Education Act of 1965, Title V, Part D, as amended by the No Child Left Behind Act of 2001.

**AmeriCorps (25232)** – The purpose of this grant is to assist schools in meeting four goals: 1) getting things done by providing services with direct and demonstrable results; 2) strengthen communities and uniting individuals of different backgrounds in a common effort to improve their communities; 3) encourage responsibility through service and civic education and 4) expand opportunities in return for devoting a year of their lives to national service. AmeriCorps members may receive education awards for qualified postsecondary educational expenses or to pay off qualified student loans. Authority for creation of this fund in National and Community service Act of 1990, as amended.

**Safe & Drug Free Schools (25243)** – The objective of this grant is to enhance the nation's effort to prevent illegal use of drugs and violence among, and promote safety and discipline for, students at all education levels. Authority for creation of this fund is

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

Elementary and Secondary Education Act as amended, Title IV, Part A, Subpart 2, Sections 4121 and 4123, as amended, 20 U.S.C. 7131-7133.

**LANL Foundation (26113)** – Educational enrichment grant in support of The Renaissance Program at Rio Rancho Middle School.

**Intel Foundation (26116)** – To account for a grant received from the Intel Foundation for an educational project.

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

**Wallace Foundation (26125)** – To account for a grant received from the Wallace foundation for an educational project.

**Direct Action for Youth Foundation (26158)** – To account for monies received from the Action for Youth Foundation of New Mexico to be used for providing after-school tutoring in basic skills. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**Rio Rancho Education Foundation (26171)** – The objective of this program is to provide monies for various types of educational projects (sensory cameras to study local wildlife, calculators for students to conduct fine arts mathematics, etc.) that will improve an existing community need, problem, or issue. This fund is awarded directly to the school district by the Rio Rancho Education foundation.

**Spectrum Imaging Systems Grant (26175)** – This grant is to help increase the use of technology in the classroom. This fund is awarded directly to the school district on behalf of the New Mexico Business Roundtable for Educational Excellence (NMBREE) and the New Mexico Qwest Technology Education in the Classroom Project.

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

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

**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.

**Legislative Appropriations – Laws of 2004 (27142)** – To promote positive behavior support combined with bully-proofing schools.

**Legislative Appropriations – Laws of 2005 (27144)** – The objective of this program is to provide funds to decrease truancy rates, decrease dropout rates, and increase attendance rates. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**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.\

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

**Indian Education Act (27150)** – 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.

**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.

## SPECIAL REVENUE FUNDS (Continued)

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

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

**Grad Reality Dual Skills (28102)** – The purpose of this program is to account for State of New Mexico funds awarded to the District by the State of New Mexico Public Education Department in a competitive application process. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**Pre-school CYFD (28121)** – The objective of this program is to provide funds to administer preschool instruction for all eligible recipients at the alternative high school. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**International Science/Engineering Fair (28139)** – The purpose of this grant is to provide funds for the international science fair to be held in 2007. Authority for creation of this fund is Chapter 114, Laws of New Mexico.

**Coordinated Approach to Child Health (28140)** – The purpose of this grant is to fund a research-based physical activity and nutrition diabetes prevention program for elementary school children in the Rio Rancho Public Schools. Authority for creation of this fund is Federal Law Section 204 of the Child Nutrition and WIC Reauthorization Act of 2004.

**Substance Abuse Education (28146)** –The objective of this program is to provide substance abuse education curriculum and programs designed to prevent drug abuse in grades kindergarten through twelve. Authority for creation of this fund is the New Mexico Department of Education School District Policies and Procedures Manual.

**Healthier Schools DOH (28155)** – The purpose of this grant is to develop a Coordinated Approach to Child Health committee, which will guide the CATCH school health program. Funding was provided by the new Mexico State Department of Health. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**Alternative Fuel Infrastructure (28166)** – To account for state grants awarded to provide additional funding for alternative fuel transportation projects.

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

**City/County Grants (29107)** – To provide support for a health education program within the school and to provide workbooks, materials for educational demonstrations and funds to support a nutrition-focused event for the school. Funding is provided by Sandoval County and the City of Rio Rancho (NM Public Education Department, PSAB, Supp 3)

**Learning NM (29112)** – This program works with schools at three levels of commitment. Fully committed schools are provided access to a year long institute for leadership and development principals, on-site collegial coaching and mentoring, training in research-based instructional strategies and curriculum design. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

**NM Elementary Network Center (29116)** – RRPS had no revenue or expenditures in this fund for 2006-2007.

**Value Options/DOH (29131)** – This grant supports programs to provide quality prevention services for targeted populations to prevent, reduce, or delay the onset of substance abuse associated with alcohol, tobacco, and other drugs. This fund is provided by the Department of Health/Behavioral Health Services Division.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 92**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2007**

	Athletics 22000	Non-Instructional Ed. Support 23000	Title I 24101	IDEA-B Preschool 24109	Katrina Relief 24111
<b>ASSETS</b>					
<i>Current Assets</i>					
Cash and temporary investments	\$ 142,437	\$ 47,986	\$ -	\$ -	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	143,183	29,623	-
Interfund receivables	-	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>\$ 142,437</u>	<u>\$ 47,986</u>	<u>\$ 143,183</u>	<u>\$ 29,623</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<i>Current Liabilities:</i>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	-	-	55,074	2,680	-
Interfund payables	-	-	68,037	6,760	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	20,072	20,183	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>143,183</u>	<u>29,623</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	142,437	47,986	-	-	-
<i>Total fund balance</i>	<u>142,437</u>	<u>47,986</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 142,437</u>	<u>\$ 47,986</u>	<u>\$ 143,183</u>	<u>\$ 29,623</u>	<u>\$ -</u>

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

Education of Homeless 24113	Consolidated Administrative Funds 24130	Technology Literacy Challenge 24133	Comprehensive School Reform 24135	Title V 24150	English Language Acquisition 24153
\$ -	\$ -	\$ 29,010	\$ -	\$ 588	\$ -
-	-	-	-	-	-
17	-	-	23,272	1,083	5,177
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>17</u>	<u>-</u>	<u>29,010</u>	<u>23,272</u>	<u>1,671</u>	<u>5,177</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
17	-	-	23,272	-	4,165
-	-	-	-	-	-
-	-	29,010	-	1,671	1,012
<u>17</u>	<u>-</u>	<u>29,010</u>	<u>23,272</u>	<u>1,671</u>	<u>5,177</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>17</u>	<u>-</u>	<u>29,010</u>	<u>23,272</u>	<u>1,671</u>	<u>5,177</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2007**

	Teacher / Principal Training 24154	Safe & Drug Free Schools 24157	Carl D Perkins Tech Prep Current 24168	Carl D Perkins Secondary Current 24174
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	65,759	20,198	-	21,759
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	<u>\$ 65,759</u>	<u>\$ 20,198</u>	<u>\$ -</u>	<u>\$ 21,759</u>
<i>Total assets</i>				
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	4,701	-	-	-
Interfund payables	40,231	20,155	-	21,759
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	20,827	43	-	-
	<u>65,759</u>	<u>20,198</u>	<u>-</u>	<u>21,759</u>
<i>Total liabilities</i>				
<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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 65,759</u>	<u>\$ 20,198</u>	<u>\$ -</u>	<u>\$ 21,759</u>

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

Carl D Perkins Secondary PY Obligations 24175	Collaborative Research & Development 25112	Pres Teaching Award NSF 25133	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Even Start Migrant Education 25154
\$ -	\$ 4,912	\$ -	\$ -	\$ 475,966	\$ -
-	-	-	-	-	-
33,908	664	-	24,496	31,357	18,820
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 33,908</u>	<u>\$ 5,576</u>	<u>\$ -</u>	<u>\$ 24,496</u>	<u>\$ 507,323</u>	<u>\$ 18,820</u>
\$ -	\$ -	\$ -	\$ -	\$ 6,291	\$ -
-	5,576	-	-	13,323	-
33,908	-	-	3,840	-	-
-	-	-	-	-	-
-	-	-	20,656	-	18,820
<u>33,908</u>	<u>5,576</u>	<u>-</u>	<u>24,496</u>	<u>19,614</u>	<u>18,820</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	487,709	-
-	-	-	-	487,709	-
<u>\$ 33,908</u>	<u>\$ 5,576</u>	<u>\$ -</u>	<u>\$ 24,496</u>	<u>\$ 507,323</u>	<u>\$ 18,820</u>

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2007**

	TANF/GRADS HSD 25162	Drug/Violence Prevention Mid-School Coord 25169	Indian Education Formula Grant 25184	Center for Disease/Control Prevention 25222
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ 66,103
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	20,916	-	19,036	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	\$ 20,916	\$ -	\$ 19,036	\$ 66,103
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	1,355	-	290	1,275
Interfund payables	16,882	-	18,648	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	2,679	-	98	64,828
<i>Total liabilities</i>	20,916	-	19,036	66,103
<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>	-	-	-	-
<i>Total liabilities and fund balances</i>	\$ 20,916	\$ -	\$ 19,036	\$ 66,103

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

FTE Earmark Grant 25225	Americorps 25232	Safe Drug Free Schools - National 25243	LANL Foundation 26113	Intel Foundation 26116	PNM Foundation Inc. 26123
\$ -	\$ 3	\$ -	\$ 49,692	\$ 11,483	\$ 25,662
-	-	-	-	-	-
22,340	-	2,545	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 22,340</u>	<u>\$ 3</u>	<u>\$ 2,545</u>	<u>\$ 49,692</u>	<u>\$ 11,483</u>	<u>\$ 25,662</u>
\$ -	\$ -	\$ -	\$ 39,072	\$ -	\$ -
-	-	309	-	-	-
22,340	-	2,236	-	-	-
-	-	-	-	-	-
-	3	-	41,939	-	-
<u>22,340</u>	<u>3</u>	<u>2,545</u>	<u>81,011</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(31,319)	11,483	25,662
-	-	-	(31,319)	11,483	25,662
<u>\$ 22,340</u>	<u>\$ 3</u>	<u>\$ 2,545</u>	<u>\$ 49,692</u>	<u>\$ 11,483</u>	<u>\$ 25,662</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2007**

	Wallace Foundation 26125	Direct Action for Youth Foundation 26158	Rio Rancho Education Foundation 26171	Spectrum Imaging Systems 26175
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 1,555	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ -	\$ 1,555	\$ -	\$ -
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	1,322	-	-	-
Interfund payables	26,328	-	1,420	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	2,164	-	-
	27,650	2,164	1,420	-
<i>Total liabilities</i>	27,650	2,164	1,420	-
<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	(27,650)	(609)	(1,420)	-
	(27,650)	(609)	(1,420)	-
Total fund balance	(27,650)	(609)	(1,420)	-
Total liabilities and fund balances	\$ -	\$ 1,555	\$ -	\$ -

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

TANF PED 27115	Technology for Education PED 27117	Incentives for School Improvement Act PED 27138	Legis Appro Laws of NM 2004 27142	Legis Appro Laws of NM 2005 27144	Libraries GO Bonds Laws of 2004 27145
\$ 16,675	\$ -	\$ 74,191	\$ 73	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	56,424
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 16,675</u>	<u>\$ -</u>	<u>\$ 74,191</u>	<u>\$ 73</u>	<u>\$ -</u>	<u>\$ 56,424</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	8,540	-
-	133,398	-	-	5,363	93,261
-	-	-	-	-	-
16,675	-	10,729	73	-	-
<u>16,675</u>	<u>133,398</u>	<u>10,729</u>	<u>73</u>	<u>13,903</u>	<u>93,261</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(133,398)	63,462	-	(13,903)	(36,837)
-	(133,398)	63,462	-	(13,903)	(36,837)
<u>\$ 16,675</u>	<u>\$ -</u>	<u>\$ 74,191</u>	<u>\$ 73</u>	<u>\$ -</u>	<u>\$ 56,424</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2007**

	PreK Initiative 27149	Indian Education Act 27150	Beginning Teacher Mentoring 27154	Legis Appro Math Grant 27160
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ 22,900
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	47,753	-	14,450	121,254
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 47,753</u>	<u>\$ -</u>	<u>\$ 14,450</u>	<u>\$ 144,154</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	6,534	-	-	22,900
Interfund payables	42,105	34,500	27,285	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	16,924	-
<i>Total liabilities</i>	<u>48,639</u>	<u>34,500</u>	<u>44,209</u>	<u>22,900</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	(886)	(34,500)	(29,759)	121,254
<i>Total fund balance</i>	<u>(886)</u>	<u>(34,500)</u>	<u>(29,759)</u>	<u>121,254</u>
<i>Total liabilities and fund balances</i>	<u>\$ 47,753</u>	<u>\$ -</u>	<u>\$ 14,450</u>	<u>\$ 144,154</u>

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

Pre K Start-Up 27161	Graduation Reality & Dual Skills PED 28102	Pre-School CYFD 28121	Int'l Science Engineering Fair DFA 28139	Coordinated Approach to Child Health 28140	Sun Safety 28146
\$ -	\$ 158	\$ 11,642	\$ 6,422	\$ 1,155	\$ 145
-	-	-	-	-	-
19,529	-	-	500,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 19,529</u>	<u>\$ 158</u>	<u>\$ 11,642</u>	<u>\$ 506,422</u>	<u>\$ 1,155</u>	<u>\$ 145</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	5,088	6,421	-	-
30,637	-	-	-	-	-
-	-	-	-	-	-
-	835	20,604	181,281	-	145
<u>30,637</u>	<u>835</u>	<u>25,692</u>	<u>187,702</u>	<u>-</u>	<u>145</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(11,108)	(677)	(14,050)	318,720	1,155	-
<u>(11,108)</u>	<u>(677)</u>	<u>(14,050)</u>	<u>318,720</u>	<u>1,155</u>	<u>-</u>
<u>\$ 19,529</u>	<u>\$ 158</u>	<u>\$ 11,642</u>	<u>\$ 506,422</u>	<u>\$ 1,155</u>	<u>\$ 145</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2007**

	Healthier Schools DOH 28155	Alternative Fuel Initiative 28166	Private Direct Grants (Categorical) 29102	City/County Grants 29107
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 753	\$ 955	\$ -	\$ 146,300
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	183,500
Inventory	-	-	-	-
	<u>\$ 753</u>	<u>\$ 955</u>	<u>\$ -</u>	<u>\$ 329,800</u>
<i>Total assets</i>				
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related liabilities	-	-	-	-
Interfund payables	-	-	1,054	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	955	-	-
<i>Total liabilities</i>	<u>-</u>	<u>955</u>	<u>1,054</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	753	-	(1,054)	329,800
	<u>753</u>	<u>-</u>	<u>(1,054)</u>	<u>329,800</u>
<b>Total fund balance</b>				
	<u>753</u>	<u>-</u>	<u>(1,054)</u>	<u>329,800</u>
<b>Total liabilities and fund balances</b>	<u>\$ 753</u>	<u>\$ 955</u>	<u>\$ -</u>	<u>\$ 329,800</u>

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

Re: Learning New Mexico 29112	NM Elem Network Center UNM 29116	Value Options/DOH 29131	Total Special Revenue Funds
\$ 21	\$ (805)	\$ -	\$ 1,135,982
-	-	-	-
-	-	7,500	1,251,063
-	-	-	-
-	-	-	183,500
-	-	-	-
<u>\$ 21</u>	<u>\$ (805)</u>	<u>\$ 7,500</u>	<u>\$ 2,570,545</u>
\$ -	\$ -	\$ -	\$ 45,363
-	-	1,189	136,577
-	-	1,865	679,466
-	-	-	-
-	-	-	492,226
-	-	3,054	1,353,632
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
21	(805)	4,446	1,216,913
<u>21</u>	<u>(805)</u>	<u>4,446</u>	<u>1,216,913</u>
\$ 21	\$ (805)	\$ 7,500	\$ 2,570,545



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	Athletics 22000	Non-Instructional Ed. Support 23000	Title I 24101	IDEA-B Preschool 24109
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	493,531	54,600
Miscellaneous	71,713	3,993	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>71,713</u>	<u>3,993</u>	<u>493,531</u>	<u>54,600</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,642	7,006	404,069	39,749
Support Services				
Students	-	-	5,303	3,762
Instruction	-	-	-	-
General Administration	-	-	82,920	11,089
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	1,239	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,642</u>	<u>7,006</u>	<u>493,531</u>	<u>54,600</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>63,071</u>	<u>(3,013)</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>	63,071	(3,013)	-	-
<i>Fund balances - beginning of year</i>	<u>79,366</u>	<u>50,999</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 142,437</u>	<u>\$ 47,986</u>	<u>\$ -</u>	<u>\$ -</u>

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

Katrina Relief 24111	Education of Homeless 24113	Consolidated Administrative Funds 24130	Technology Literacy Challenge 24133	Comprehensive School Reform 24135	Title V 24150	English Language Acquisition 24153
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	9,939	-	14,289	68,010	19,191	30,442
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,939	-	14,289	68,010	19,191	30,442
-	9,787	-	14,193	67,761	18,234	30,021
-	-	-	-	-	-	30
-	-	-	-	118	-	7
-	152	-	96	131	293	384
-	-	-	-	-	664	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	9,939	-	14,289	68,010	19,191	30,442
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	Teacher / Principal Training 24154	Safe & Drug Free Schools 24157	Carl D Perkins Tech Prep Current 24168	Carl D Perkins Secondary Current 24174
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	139,791	35,876	-	66,028
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>139,791</u>	<u>35,876</u>	<u>-</u>	<u>66,028</u>
<i>Expenditures:</i>				
Current:				
Instruction	107,973	19,415	-	58,877
Support Services				
Students	1,971	15,195	-	-
Instruction	24,897	718	-	-
General Administration	2,753	548	-	1,019
School Administration	2,197	-	-	6,132
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>139,791</u>	<u>35,876</u>	<u>-</u>	<u>66,028</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Carl D Perkins Secondary PY Obligations 24175	Collaborative Research & Development 25112	Pres Teaching Award NSF 25133	GRADS Child Care CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Even Start Migrant Education 25154
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
7,067	-	-	6,577	317,399	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,067</u>	<u>-</u>	<u>-</u>	<u>6,577</u>	<u>317,399</u>	<u>-</u>
6,959	-	-	3,260	712	-
-	-	-	3,317	227,660	-
-	-	-	-	-	-
108	-	-	-	9,834	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,067</u>	<u>-</u>	<u>-</u>	<u>6,577</u>	<u>238,206</u>	<u>-</u>
-	-	-	-	79,193	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	79,193	-
-	-	-	-	408,516	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 487,709</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	TANF/GRADS HSD 25162	Drug/Violence Prevention Mid-School Coord 25169	Indian Education Formula Grant 25184	Center for Disease/Control Prevention 25222
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	21,321	-	78,893	62,918
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>21,321</u>	<u>-</u>	<u>78,893</u>	<u>62,918</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	21,321	-	54,117	23,571
Support Services				
Students	-	-	185	37,157
Instruction	-	-	23,363	-
General Administration	-	-	1,228	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	2,190
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>21,321</u>	<u>-</u>	<u>78,893</u>	<u>62,918</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

FTE Earmark Grant 25225	Americorps 25232	Safe Drug Free Schools - National 25243	LANL Foundation 26113	Intel Foundation 26116	PNM Foundation Inc. 26123
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
172,150	-	90,540	-	-	-
-	-	-	146,853	65,309	25,662
-	-	-	-	-	-
<u>172,150</u>	<u>-</u>	<u>90,540</u>	<u>146,853</u>	<u>65,309</u>	<u>25,662</u>
7,315	-	(5,235)	137,924	47,781	-
4,166	-	22,277	-	-	-
158,640	-	7,825	-	6,045	-
2,029	-	65,347	40,248	-	-
-	-	-	-	-	-
-	-	326	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>172,150</u>	<u>-</u>	<u>90,540</u>	<u>178,172</u>	<u>53,826</u>	<u>-</u>
-	-	-	(31,319)	11,483	25,662
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(31,319)	11,483	25,662
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,319)</u>	<u>\$ 11,483</u>	<u>\$ 25,662</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	Wallace Foundation 26125	Direct Action for Youth Foundation 26158	Rio Rancho Education Foundation 26171	Spectrum Imaging Systems 26175
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	42,355	9,503	30,617	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>42,355</u>	<u>9,503</u>	<u>30,617</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	14,479	10,112	27,225	-
Support Services				
Students	-	-	-	-
Instruction	1,374	-	-	-
General Administration	32,324	-	-	-
School Administration	1,797	-	-	-
Central Services	20,031	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	4,812	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>70,005</u>	<u>10,112</u>	<u>32,037</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(27,650)</u>	<u>(609)</u>	<u>(1,420)</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>	(27,650)	(609)	(1,420)	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ (27,650)</u>	<u>\$ (609)</u>	<u>\$ (1,420)</u>	<u>\$ -</u>

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

TANF PED 27115	Technology for Education PED 27117	Incentives for School Improvement Act PED 27138	Legis Appro Laws of NM 2004 27142	Legis Appro Laws of NM 2005 27144	Libraries GO Bonds Laws of 2004 27145
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	65,169	95,712	-	70,664	56,424
-	-	-	-	-	-
-	169	-	-	-	-
-	-	-	-	-	-
-	65,338	95,712	-	70,664	56,424
-	198,736	32,250	-	84,567	-
-	-	-	-	-	-
-	-	-	-	-	93,261
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	198,736	32,250	-	84,567	93,261
-	(133,398)	63,462	-	(13,903)	(36,837)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(133,398)	63,462	-	(13,903)	(36,837)
-	-	-	-	-	-
\$ -	\$ (133,398)	\$ 63,462	\$ -	\$ (13,903)	\$ (36,837)

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	Pre K Initiative 27149	Indian Education Act 27150	Beginning Mentor Teaching 27154	Legis Appro Math Grant 27160
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	37,255	-	5,633	121,254
Federal grants	-	-	-	-
Miscellaneous	47,753	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>85,008</u>	<u>-</u>	<u>5,633</u>	<u>121,254</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	85,894	34,500	35,392	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>85,894</u>	<u>34,500</u>	<u>35,392</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(886)</u>	<u>(34,500)</u>	<u>(29,759)</u>	<u>121,254</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>	(886)	(34,500)	(29,759)	121,254
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ (886)</u>	<u>\$ (34,500)</u>	<u>\$ (29,759)</u>	<u>\$ 121,254</u>

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

Pre-K Start-Up 27161	Graduation Reality & Dual Skills PED 28102	Pre-School CYFD 28121	Int'l Science Engineering Fair DFA 28139	Coordinated Approach to Child Health 28140	Sun Safety 28146
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26,424	-	53,112	1,000,000	19,111	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>26,424</u>	<u>-</u>	<u>53,112</u>	<u>1,000,000</u>	<u>19,111</u>	<u>-</u>
14,198	677	67,162	661,414	17,956	-
-	-	-	19,866	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,300	-	-	-	-	-
20,034	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>37,532</u>	<u>677</u>	<u>67,162</u>	<u>681,280</u>	<u>17,956</u>	<u>-</u>
<u>(11,108)</u>	<u>(677)</u>	<u>(14,050)</u>	<u>318,720</u>	<u>1,155</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(11,108)</u>	<u>(677)</u>	<u>(14,050)</u>	<u>318,720</u>	<u>1,155</u>	<u>-</u>
-	-	-	-	-	-
<u>\$ (11,108)</u>	<u>\$ (677)</u>	<u>\$ (14,050)</u>	<u>\$ 318,720</u>	<u>\$ 1,155</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	Healthier Schools DOH 28155	Alternative Fuel Initiative 28166	Private Direct Grants (Categorical) 29102	City/County Grants 29107
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	753	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	1,434	509,791
Interest	-	-	-	-
<i>Total revenues</i>	<u>753</u>	<u>-</u>	<u>1,434</u>	<u>509,791</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	1,498	12,842
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	3,000
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	5,800
Capital outlay	-	-	990	158,349
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>2,488</u>	<u>179,991</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>753</u>	<u>-</u>	<u>(1,054)</u>	<u>329,800</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>	753	-	(1,054)	329,800
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ 753</u>	<u>\$ -</u>	<u>\$ (1,054)</u>	<u>\$ 329,800</u>

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

Re: Learning New Mexico 29112	NM Elem Network Center UNM 29116	Value Options/DOH 29131	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -
21	-	82,500	1,634,032
-	-	-	1,688,562
-	-	7,500	962,652
-	-	-	-
<u>21</u>	<u>-</u>	<u>90,000</u>	<u>4,285,246</u>
-	805	-	2,383,159
-	-	85,154	426,043
-	-	-	316,248
-	-	-	250,503
-	-	-	13,790
-	-	-	20,031
-	-	400	2,916
-	-	-	-
-	-	-	-
-	-	-	10,339
-	-	-	184,185
-	-	-	-
-	-	-	-
<u>-</u>	<u>805</u>	<u>85,554</u>	<u>3,607,214</u>
21	(805)	4,446	678,032
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(805)	4,446	678,032
-	-	-	538,881
<u>\$ 21</u>	<u>\$ (805)</u>	<u>\$ 4,446</u>	<u>\$ 1,216,913</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-3

	<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	70,000	70,000	71,713	1,713
Interest	-	-	-	-
<i>Total revenues</i>	<u>70,000</u>	<u>70,000</u>	<u>71,713</u>	<u>1,713</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	73,710	73,710	8,642	65,068
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>73,710</u>	<u>73,710</u>	<u>8,642</u>	<u>65,068</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,710)</u>	<u>(3,710)</u>	<u>63,071</u>	<u>66,781</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,710	3,710	-	(3,710)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,710</u>	<u>3,710</u>	<u>-</u>	<u>(3,710)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>63,071</u>	<u>63,071</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>79,366</u>	<u>79,366</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,437</u>	<u>\$ 142,437</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>\$ 63,071</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**NON-INSTRUCTIONAL SUPPORT 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, 2007**

Statement B-4

	<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	50,000	50,000	3,993	(46,007)
Interest	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>50,000</u>	<u>3,993</u>	<u>(46,007)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	54,272	54,272	7,006	47,266
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>54,272</u>	<u>54,272</u>	<u>7,006</u>	<u>47,266</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,272)</u>	<u>(4,272)</u>	<u>(3,013)</u>	<u>1,259</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,272	4,272	-	(4,272)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,272</u>	<u>4,272</u>	<u>-</u>	<u>(4,272)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,013)</u>	<u>(3,013)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>50,999</u>	<u>50,999</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,986</u>	<u>\$ 47,986</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>\$ (3,013)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-5

	<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	541,340	599,481	382,208	(217,273)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>541,340</u>	<u>599,481</u>	<u>382,208</u>	<u>(217,273)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	426,462	592,966	408,325	184,641
Support Services				
Students	11,897	5,277	4,732	545
Instruction	1,660	-	-	-
General Administration	96,045	1,238	82,920	(81,682)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	5,276	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>541,340</u>	<u>599,481</u>	<u>495,977</u>	<u>103,504</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(113,769)</u>	<u>(113,769)</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>(113,769)</u>	<u>(113,769)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,532)</u>	<u>(7,532)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (121,301)</u>	<u>\$ (121,301)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			111,323	
Adjustments to expenditures			2,446	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-6

	<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	-	64,675	52,069	(12,606)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>64,675</u>	<u>52,069</u>	<u>(12,606)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	35,616	42,357	40,863	1,494
Support Services				
Students	-	3,828	3,762	66
Instruction	-	-	-	-
General Administration	22,174	18,490	11,089	7,401
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>57,790</u>	<u>64,675</u>	<u>55,714</u>	<u>8,961</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(57,790)</u>	<u>-</u>	<u>(3,645)</u>	<u>(3,645)</u>
<i>Other financing sources (uses):</i>				
Designated cash	57,790	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>57,790</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,645)</u>	<u>(3,645)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,795)</u>	<u>(5,795)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,440)</u>	<u>\$ (9,440)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,531	
Adjustments to expenditures			1,114	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**KATRINA RELIEF 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, 2007**

Statement B-7

#	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	3,000	14,058	11,058
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>14,058</u>	<u>11,058</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,937	2,937	-	2,937
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	63	63	-	63
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>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,000)</u>	<u>-</u>	<u>14,058</u>	<u>14,058</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,000	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,058</u>	<u>14,058</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(14,058)</u>	<u>(14,058)</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			(14,058)	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**EDUCATION OF HOMELESS 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, 2007**

Statement B-8

	<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	-	10,000	9,922	(78)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,000</u>	<u>9,922</u>	<u>(78)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	9,787	19,579	9,787	9,792
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	213	421	152	269
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>10,000</u>	<u>20,000</u>	<u>9,939</u>	<u>10,061</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(17)</u>	<u>9,983</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>(17)</u>	<u>(17)</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>\$ (17)</u>	<u>\$ (17)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			17	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CONSOLIDATED ADMINISTRATIVE FUNDS 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, 2007**

Statement B-9

	<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>-</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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-10

	<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	-	61,888	46,335	(15,553)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>61,888</u>	<u>46,335</u>	<u>(15,553)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	6,899	14,193	(7,294)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	147	96	51
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,046</u>	<u>14,289</u>	<u>(7,243)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>54,842</u>	<u>32,046</u>	<u>(22,796)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	(54,842)	-	54,842
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(54,842)</u>	<u>-</u>	<u>54,842</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>32,046</u>	<u>32,046</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,036)</u>	<u>(3,036)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,010</u>	<u>\$ 29,010</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(32,046)	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-11

	<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	-	70,000	44,738	(25,262)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>70,000</u>	<u>44,738</u>	<u>(25,262)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	68,409	67,761	648
Support Services				
Students	-	-	-	-
Instruction	-	122	118	4
General Administration	-	1,469	131	1,338
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>70,000</u>	<u>68,010</u>	<u>1,990</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,272)</u>	<u>(23,272)</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>(23,272)</u>	<u>(23,272)</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>\$ (23,272)</u>	<u>\$ (23,272)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			23,272	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

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

STATE OF NEW MEXICO

Statement B-12

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94

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, 2007

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	16,668	33,445	20,371	(13,074)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>16,668</u>	<u>33,445</u>	<u>20,371</u>	<u>(13,074)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,029	32,447	18,234	14,213
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	639	334	293	41
School Administration	-	664	664	-
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>16,668</u>	<u>33,445</u>	<u>19,191</u>	<u>14,254</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,180</u>	<u>1,180</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>1,180</u>	<u>1,180</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(592)</u>	<u>(592)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 588</u>	<u>\$ 588</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,180)	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-13

	<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	-	41,632	24,202	(17,430)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>41,632</u>	<u>24,202</u>	<u>(17,430)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	35,222	39,950	30,021	9,929
Support Services				
Students	-	30	30	-
Instruction	1,077	7	7	-
General Administration	1,573	1,645	384	1,261
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>37,872</u>	<u>41,632</u>	<u>30,442</u>	<u>11,190</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(37,872)</u>	<u>-</u>	<u>(6,240)</u>	<u>(6,240)</u>
<i>Other financing sources (uses):</i>				
Designated cash	37,872	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>37,872</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,240)</u>	<u>(6,240)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,075</u>	<u>2,075</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,165)</u>	<u>\$ (4,165)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6,240	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-14

	<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	-	249,592	101,328	(148,264)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>249,592</u>	<u>101,328</u>	<u>(148,264)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	195,070	204,465	109,823	94,642
Support Services				
Students	-	1,983	1,971	12
Instruction	-	30,136	24,897	5,239
General Administration	-	6,193	2,753	3,440
School Administration	-	6,815	2,197	4,618
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>195,070</u>	<u>249,592</u>	<u>141,641</u>	<u>107,951</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(195,070)</u>	<u>-</u>	<u>(40,313)</u>	<u>(40,313)</u>
<i>Other financing sources (uses):</i>				
Designated cash	195,070	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>195,070</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(40,313)</u>	<u>(40,313)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,619)</u>	<u>(4,619)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,932)</u>	<u>\$ (44,932)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			38,463	
Adjustments to expenditures			1,850	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-15

	<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	33,104	47,742	13,033	(34,709)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>33,104</u>	<u>47,742</u>	<u>13,033</u>	<u>(34,709)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	31,613	31,262	19,415	11,847
Support Services				
Students	-	15,198	15,195	3
Instruction	746	718	718	-
General Administration	745	565	548	17
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>33,104</u>	<u>47,743</u>	<u>35,876</u>	<u>11,867</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1)</u>	<u>(22,843)</u>	<u>(22,842)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	1	-	(1)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(22,843)</u>	<u>(22,843)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,688</u>	<u>2,688</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,155)</u>	<u>\$ (20,155)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			22,843	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CARL D PERKINS TECH PREP - 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, 2007**

Statement B-16

	<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	-	361,985	-	(361,985)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>361,985</u>	<u>-</u>	<u>(361,985)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	353,824	-	353,824
Support Services				
Students	-	610	-	610
Instruction	-	-	-	-
General Administration	-	7,551	-	7,551
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>361,985</u>	<u>-</u>	<u>361,985</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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CARL D PERKINS SECONDARY - CURRENT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-17

	<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	67,209	67,209	44,269	(22,940)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>67,209</u>	<u>67,209</u>	<u>44,269</u>	<u>(22,940)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	65,778	58,877	58,877	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,431	1,431	1,019	412
School Administration	-	6,901	6,132	769
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>67,209</u>	<u>67,209</u>	<u>66,028</u>	<u>1,181</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(21,759)</u>	<u>(21,759)</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>(21,759)</u>	<u>(21,759)</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>\$ (21,759)</u>	<u>\$ (21,759)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21,759	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CARL D PERKINS SECONDARY - CARRY OVER SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-18

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	8,846	(26,841)	(35,687)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	8,846	(26,841)	(35,687)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,846	8,658	6,959	1,699
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	188	188	108	80
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	9,034	8,846	7,067	1,779
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(9,034)	-	(33,908)	(33,908)
<i>Other financing sources (uses):</i>				
Designated cash	9,034	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	9,034	-	-	-
<i>Net changes in fund balances</i>	-	-	(33,908)	(33,908)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (33,908)	\$ (33,908)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			33,908	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COLLABORATIVE RESEARCH & DEVELOPMENT 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, 2007**

Statement B-19

	<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	-	-	13,680	13,680
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>13,680</u>	<u>13,680</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>13,680</u>	<u>13,680</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>13,680</u>	<u>13,680</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(14,344)</u>	<u>(14,344)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (664)</u>	<u>\$ (664)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(13,680)	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**PRES TEACHING AWARD NSF 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, 2007**

Statement B-20

	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>	-	-	-	-
<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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**GRADS CHILD CARE CYFD SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-21

	<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	-	8,567	3,772	(4,795)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,567</u>	<u>3,772</u>	<u>(4,795)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,405	3,260	145
Support Services				
Students	5,000	5,162	3,317	1,845
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>8,567</u>	<u>6,577</u>	<u>1,990</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,000)</u>	<u>-</u>	<u>(2,805)</u>	<u>(2,805)</u>
<i>Other financing sources (uses):</i>				
Designated cash	5,000	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,805)</u>	<u>(2,805)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,035)</u>	<u>(1,035)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,840)</u>	<u>\$ (3,840)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,805	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-22

	<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	-	718,269	316,247	(402,022)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>718,269</u>	<u>316,247</u>	<u>(402,022)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	697,125	221,369	475,756
Instruction	-	-	-	-
General Administration	-	21,144	9,834	11,310
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>718,269</u>	<u>231,203</u>	<u>487,066</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>85,044</u>	<u>85,044</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>85,044</u>	<u>85,044</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>377,598</u>	<u>377,598</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 462,642</u>	<u>\$ 462,642</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,152	
Adjustments to expenditures			(7,003)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 79,193</u>	

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**EVEN START MIGRATION 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, 2007**

Statement B-23

	<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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-24

	<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	-	24,000	3,084	(20,916)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>24,000</u>	<u>3,084</u>	<u>(20,916)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	24,000	21,321	2,679
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>24,000</u>	<u>21,321</u>	<u>2,679</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,237)</u>	<u>(18,237)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(18,237)</u>	<u>(18,237)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,237)</u>	<u>\$ (18,237)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			18,237	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**DRUG/VIOLENCE PREV-MIDDLE SCHOOL COORD 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, 2007**

Statement B-25

	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>	-	-	-	-
<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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-26

	<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	-	111,214	60,300	(50,914)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>111,214</u>	<u>60,300</u>	<u>(50,914)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,446	108,769	54,478	54,291
Support Services				
Students	77	77	185	(108)
Instruction	-	-	23,363	(23,363)
General Administration	33	2,368	1,228	1,140
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,556</u>	<u>111,214</u>	<u>79,254</u>	<u>31,960</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,556)</u>	<u>-</u>	<u>(18,954)</u>	<u>(18,954)</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,556	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,556</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(18,954)</u>	<u>(18,954)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,938)</u>	<u>\$ (18,938)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			18,593	
Adjustments to expenditures			361	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CENTER DISEASE CONTROL & 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, 2007**

Statement B-27

	<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	-	132,820	98,300	(34,520)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>132,820</u>	<u>98,300</u>	<u>(34,520)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	40,160	61,139	23,571	37,568
Support Services				
Students	17,304	68,909	37,157	31,752
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	2,772	2,190	582
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>57,464</u>	<u>132,820</u>	<u>62,918</u>	<u>69,902</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(57,464)</u>	<u>-</u>	<u>35,382</u>	<u>35,382</u>
<i>Other financing sources (uses):</i>				
Designated cash	57,464	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>57,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>35,382</u>	<u>35,382</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>29,446</u>	<u>29,446</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,828</u>	<u>\$ 64,828</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(35,382)	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**FTE EARMARK 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, 2007**

Statement B-28

	<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	-	175,013	150,500	(24,513)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>175,013</u>	<u>150,500</u>	<u>(24,513)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	21,574	8,082	8,080	2
Support Services				
Students	-	4,167	4,166	1
Instruction	150,721	160,734	158,640	2,094
General Administration	2,718	2,030	2,029	1
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>175,013</u>	<u>175,013</u>	<u>172,915</u>	<u>2,098</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(175,013)</u>	<u>-</u>	<u>(22,415)</u>	<u>(22,415)</u>
<i>Other financing sources (uses):</i>				
Designated cash	175,013	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>175,013</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(22,415)</u>	<u>(22,415)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>75</u>	<u>75</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,340)</u>	<u>\$ (22,340)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21,650	
Adjustments to expenditures			765	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**AMERICORPS 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, 2007**

Statement B-29

	<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>3</u>	<u>3</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

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

STATE OF NEW MEXICO

Statement B-30

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94

SAFE DRUG FREE SCHOOLS & COMMUNITY NATIONAL 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, 2007

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	146,294	93,077	(53,217)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>146,294</u>	<u>93,077</u>	<u>(53,217)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	22,278	22,277	1
Instruction	-	7,825	7,825	-
General Administration	-	115,823	65,347	50,476
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	368	326	42
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>146,294</u>	<u>95,775</u>	<u>50,519</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,698)</u>	<u>(2,698)</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>(2,698)</u>	<u>(2,698)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>153</u>	<u>153</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,545)</u>	<u>\$ (2,545)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,537)	
Adjustments to expenditures			5,235	
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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**LANL 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, 2007**

Statement B-31

	<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	-	188,790	98,715	(90,075)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>188,790</u>	<u>98,715</u>	<u>(90,075)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	138,582	98,852	39,730
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	50,208	40,248	9,960
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>188,790</u>	<u>139,100</u>	<u>49,690</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(40,385)</u>	<u>(40,385)</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>(40,385)</u>	<u>(40,385)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>90,077</u>	<u>90,077</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,692</u>	<u>\$ 49,692</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			48,138	
Adjustments to expenditures			(39,072)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (31,319)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**INTEL 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, 2007**

Statement B-32

	<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	-	65,309	55,000	(10,309)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>65,309</u>	<u>55,000</u>	<u>(10,309)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,179	51,035	47,781	3,254
Support Services				
Students	3,130	3,130	-	3,130
Instruction	-	11,144	6,045	5,099
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>10,309</u>	<u>65,309</u>	<u>53,826</u>	<u>11,483</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(10,309)</u>	<u>-</u>	<u>1,174</u>	<u>1,174</u>
<i>Other financing sources (uses):</i>				
Designated cash	10,309	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>10,309</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,174</u>	<u>1,174</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,309</u>	<u>10,309</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,483</u>	<u>\$ 11,483</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			10,309	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 11,483</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**PNM FOUNDATION INC. SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-33

	<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	-	2,020	25,662	23,642
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,020</u>	<u>25,662</u>	<u>23,642</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,020	-	2,020
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>2,020</u>	<u>-</u>	<u>2,020</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>25,662</u>	<u>25,662</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>25,662</u>	<u>25,662</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>\$ 25,662</u>	<u>\$ 25,662</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 25,662</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**WALLACE 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, 2007**

Statement B-34

	<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	-	120,191	47,624	(72,567)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>120,191</u>	<u>47,624</u>	<u>(72,567)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20,000	14,479	5,521
Support Services				
Students	-	-	-	-
Instruction	-	1,374	1,374	-
General Administration	-	76,989	32,324	44,665
School Administration	-	1,797	1,797	-
Central Services	-	20,031	20,031	-
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>120,191</u>	<u>70,005</u>	<u>50,186</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(22,381)</u>	<u>(22,381)</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>(22,381)</u>	<u>(22,381)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,269)</u>	<u>(5,269)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,650)</u>	<u>\$ (27,650)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,269)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-\$ (27,650)</u>	

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

STATE OF NEW MEXICO

Statement B-35

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 DIRECT ACTION FOR YOUTH 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, 2007

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	12,000	11,000	(1,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>12,000</u>	<u>11,000</u>	<u>(1,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	12,000	10,112	1,888
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>12,000</u>	<u>10,112</u>	<u>1,888</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>888</u>	<u>888</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>888</u>	<u>888</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>667</u>	<u>667</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,555</u>	<u>\$ 1,555</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,497)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (609)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**RIO RANCHO EDUCATION 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, 2007**

Statement B-36

	<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	-	35,611	30,617	(4,994)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>35,611</u>	<u>30,617</u>	<u>(4,994)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	30,799	27,225	3,574
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	-	4,812	4,812	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>35,611</u>	<u>32,037</u>	<u>3,574</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,420)</u>	<u>(1,420)</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>(1,420)</u>	<u>(1,420)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,420)</u>	<u>\$ (1,420)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,420)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SPECTRUM IMAGING SYSTEMS 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, 2007**

Statement B-37

	<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	-	25,100	-	(25,100)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>25,100</u>	<u>-</u>	<u>(25,100)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	25,100	-	25,100
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>25,100</u>	<u>-</u>	<u>25,100</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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**TANF 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, 2007**

Statement B-38

	<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>16,674</u>	<u>16,674</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,674</u>	<u>\$ 16,674</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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-39

	<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	-	278,133	68,372	(209,761)
Federal grants	-	-	-	-
Miscellaneous	-	-	169	169
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>278,133</u>	<u>68,541</u>	<u>(209,592)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	278,133	199,142	78,991
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>278,133</u>	<u>199,142</u>	<u>78,991</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(130,601)</u>	<u>(130,601)</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>(130,601)</u>	<u>(130,601)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,797)</u>	<u>(2,797)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (133,398)</u>	<u>\$ (133,398)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,203)	
Adjustments to expenditures			406	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (133,398)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-40

	<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	-	55,243	108,466	53,223
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>55,243</u>	<u>108,466</u>	<u>53,223</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	27,178	55,135	32,250	22,885
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	108	-	108
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>27,178</u>	<u>55,243</u>	<u>32,250</u>	<u>22,993</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(27,178)</u>	<u>-</u>	<u>76,216</u>	<u>76,216</u>
<i>Other financing sources (uses):</i>				
Designated cash	27,178	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>27,178</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>76,216</u>	<u>76,216</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,025)</u>	<u>(2,025)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,191</u>	<u>\$ 74,191</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(12,754)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 63,462</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**LEGIS APPRO - LAWS OF NM 2004 SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-41

	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>	-	-	73	73
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 73	\$ 73
<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**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**LEGIS APPRO - LAWS OF NM 2005**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-42

	<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	-	-	70,664	70,664
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>70,664</u>	<u>70,664</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>70,664</u>	<u>70,664</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>70,664</u>	<u>70,664</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(84,567)</u>	<u>(84,567)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,903)</u>	<u>\$ (13,903)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(84,567)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (13,903)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**LIBRARIES - GO BONDS - LAWS OF 2004**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-43

	<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	-	98,368	66,099	(32,269)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>98,368</u>	<u>66,099</u>	<u>(32,269)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	98,369	98,368	93,261	5,107
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>98,369</u>	<u>98,368</u>	<u>93,261</u>	<u>5,107</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(98,369)</u>	<u>-</u>	<u>(27,162)</u>	<u>(27,162)</u>
<i>Other financing sources (uses):</i>				
Designated cash	98,369	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>98,369</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(27,162)</u>	<u>(27,162)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(66,099)</u>	<u>(66,099)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (93,261)</u>	<u>\$ (93,261)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,675)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (36,837)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-44

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	87,448	37,255	(50,193)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>87,448</u>	<u>37,255</u>	<u>(50,193)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	87,448	85,894	1,554
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>87,448</u>	<u>85,894</u>	<u>1,554</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(48,639)</u>	<u>(48,639)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(48,639)</u>	<u>(48,639)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (48,639)</u>	<u>\$ (48,639)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			47,753	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(886)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

Statement B-45

	<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>(34,500)</u>	<u>(34,500)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (34,500)</u>	<u>\$ (34,500)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>(34,500)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (34,500)</u>	

## STATE OF NEW MEXICO

Statement B-46

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	35,328	35,393	26,082	(9,311)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>35,328</u>	<u>35,393</u>	<u>26,082</u>	<u>(9,311)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	35,328	35,392	35,392	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1	-	1
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>35,328</u>	<u>35,393</u>	<u>35,392</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,310)</u>	<u>(9,310)</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>(9,310)</u>	<u>(9,310)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(17,975)</u>	<u>(17,975)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,285)</u>	<u>\$ (27,285)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(20,449)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (29,759)</u>	



STATE OF NEW MEXICO

Statement B-47

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 LEGISLATIVE APPROPRIATION MATH GRANT SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	256,910	-	(256,910)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>256,910</u>	<u>-</u>	<u>(256,910)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	256,910	-	256,910
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>256,910</u>	<u>-</u>	<u>256,910</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			121,254	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 121,254</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**PRE-KINDERGARTEN START-UP SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement B-48

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	38,583	6,895	(31,688)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>38,583</u>	<u>6,895</u>	<u>(31,688)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	15,249	14,198	1,051
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	3,300	3,300	-
Capital outlay	-	20,034	20,034	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>38,583</u>	<u>37,532</u>	<u>1,051</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(30,637)</u>	<u>(30,637)</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>(30,637)</u>	<u>(30,637)</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>\$ (30,637)</u>	<u>\$ (30,637)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			19,529	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-</u>	
			<u>\$ (11,108)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**GRAD REALITY & DUAL SKILLS 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, 2007**

Statement B-49

	<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>158</u>	<u>158</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158</u>	<u>\$ 158</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>(677)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (677)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**PRE-SCHOOL 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, 2007**

Statement B-50

	<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	-	69,135	60,258	(8,877)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>69,135</u>	<u>60,258</u>	<u>(8,877)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	69,135	67,521	1,614
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>69,135</u>	<u>67,521</u>	<u>1,614</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,263)</u>	<u>(7,263)</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>(7,263)</u>	<u>(7,263)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>13,817</u>	<u>13,817</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,554</u>	<u>\$ 6,554</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,146)	
Adjustments to expenditures			359	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (14,050)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**INT'L SCIENCE ENGINEERING FAIR 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, 2007**

Statement B-51

	<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	-	519,867	500,000	(19,867)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>519,867</u>	<u>500,000</u>	<u>(19,867)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	500,001	500,001	-
Support Services				
Students	-	19,866	19,866	-
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>519,867</u>	<u>519,867</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(19,867)</u>	<u>(19,867)</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>(19,867)</u>	<u>(19,867)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,868</u>	<u>19,868</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			500,000	
Adjustments to expenditures			(161,413)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 318,720</u>	

STATE OF NEW MEXICO

Statement B-52

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 COORDINATED APPROACH TO CHILD HEALTH 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	19,400	19,054	(346)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>19,400</u>	<u>19,054</u>	<u>(346)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	19,400	17,956	1,444
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>19,400</u>	<u>17,956</u>	<u>1,444</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,098</u>	<u>1,098</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>1,098</u>	<u>1,098</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>57</u>	<u>57</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,155</u>	<u>\$ 1,155</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			57	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>57</u>	
			<u>\$ 1,155</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SUN SAFETY 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, 2007**

Statement B-53

	<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>145</u>	<u>145</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145</u>	<u>\$ 145</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>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**HEALTHIER SCHOOLS 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, 2007**

Statement B-54

	<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>753</u>	<u>753</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 753</u>	<u>\$ 753</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			753	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>753</u>	



STATE OF NEW MEXICO

Statement B-55

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 ALTERNATIVE FUEL INFRASTRUCTURE 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, 2007

	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>				
<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>955</u>	<u>955</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 955</u>	<u>\$ 955</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>	

STATE OF NEW MEXICO

Statement B-56

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 PRIVATE DIRECT GRANTS (CATEGORICAL) 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	2,500	96,434	93,934
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,500</u>	<u>96,434</u>	<u>93,934</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,500	1,498	2
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	1,000	990	10
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,500</u>	<u>2,488</u>	<u>12</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>93,946</u>	<u>93,946</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>93,946</u>	<u>93,946</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(95,000)</u>	<u>(95,000)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,054)</u>	<u>\$ (1,054)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(95,000)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(1,054)</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**COUNTY/CITY 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, 2007**

Statement B-57

	<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	-	320,231	166,000	(154,231)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>320,231</u>	<u>166,000</u>	<u>(154,231)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	19,931	35,931	12,842	23,089
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	3,000	3,000	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	9,300	8,000	-	8,000
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	15,000	5,800	5,800	-
Capital outlay	110,000	267,500	158,349	109,151
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>154,231</u>	<u>320,231</u>	<u>179,991</u>	<u>140,240</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(154,231)</u>	<u>-</u>	<u>(13,991)</u>	<u>(13,991)</u>
<i>Other financing sources (uses):</i>				
Designated cash	154,231	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>154,231</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(13,991)</u>	<u>(13,991)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>160,291</u>	<u>160,291</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,300</u>	<u>\$ 146,300</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			343,791	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 329,800</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**LEARNING NEW MEXICO 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, 2007**

Statement B-58

	<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>21</u>	<u>21</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 21</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>21</u>	

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**NM ELEM NETWORK CENTER UNM 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, 2007**

Statement B-59

	<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>(805)</u>	<u>(805)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (805)</u>	<u>\$ (805)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(805)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(805)</u>	<u>\$ (805)</u>

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**VALUE OPTIONS/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, 2007**

Statement B-60

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	90,000	82,500	(7,500)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>90,000</u>	<u>82,500</u>	<u>(7,500)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	89,597	85,154	4,443
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	403	400	3
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>90,000</u>	<u>85,554</u>	<u>4,446</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,054)</u>	<u>(3,054)</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>(3,054)</u>	<u>(3,054)</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>\$ (3,054)</u>	<u>\$ (3,054)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,500	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>7,500</u>	<u>4,446</u>

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**CAPITAL PROJECTS FUNDS**



## 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 (313XX)** – The purpose of this fund is to account for funds received from the local ad valorem tax levy for use in remodeling and equipping classroom facilities.

**Special Capital Outlay State (314XX)** – 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 Rio Rancho High School hallways and doors and an electrical upgrade at Bosque Farms Elementary School.

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

**Public 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**  
**RIO RANCHO PUBLIC SCHOOLS DISTRICT NO. 94**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**JUNE 30, 2007**

Statement C-1

	Special Capital Outlay Local 31300	Special Capital Outlay State 31400	Capital Improvements SB-9 31700	Public School Capital Outlay 20% 32100	Total
<b>ASSETS</b>					
<i>Current Assets</i>					
Cash and temporary investments	\$ 1,494	\$ (4,861,409)	\$ 1,032,474	\$ -	\$ (3,827,441)
Accounts receivable					
Taxes	-	-	147,305	-	147,305
Due from other governments	-	30,000	-	-	30,000
Interfund receivables	-	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>1,494</u>	<u>(4,831,409)</u>	<u>1,179,779</u>	<u>-</u>	<u>(3,650,136)</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<i>Current Liabilities:</i>					
Accounts payable	-	-	112,721	-	112,721
Accrued expenses	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Interfund payables	-	956,521	-	10,339	966,860
Deferred revenue - property taxes	-	-	55,578	-	55,578
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>956,521</u>	<u>168,299</u>	<u>10,339</u>	<u>1,135,159</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	1,494	(5,787,930)	1,011,480	(10,339)	(4,785,295)
Unreserved:					
Designated for subsequent year's expenditures	-	-	-	-	-
Undesignated, reported in					
General Fund	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>1,494</u>	<u>(5,787,930)</u>	<u>1,011,480</u>	<u>(10,339)</u>	<u>(4,785,295)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,494</u>	<u>\$ (4,831,409)</u>	<u>\$ 1,179,779</u>	<u>\$ -</u>	<u>\$ (3,650,136)</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS DISTRICT NO. 94**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2007**

Statement C-2

	Special Capital Outlay Local 31300	Special Capital Outlay State 31400	Capital Improvements SB-9 31700	Public School Capital Outlay 20% 32100	Total
<i>Revenues:</i>					
Property taxes	\$ -	\$ -	\$ 2,496,955	\$ -	\$ 2,496,955
State grants	-	240,000	158,302	-	398,302
Federal grants	-	-	-	-	-
Miscellaneous	-	80,000	163,638	-	243,638
Interest	28	-	14,543	95	14,666
<i>Total revenues</i>	<u>28</u>	<u>320,000</u>	<u>2,833,438</u>	<u>95</u>	<u>3,153,561</u>
<i>Expenditures:</i>					
Current:					
Instruction	-	-	(60,153)	-	(60,153)
Support Services					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	24,610	-	24,610
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Service	-	-	-	-	-
Capital outlay	-	239,925	2,948,133	18,889	3,206,947
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>239,925</u>	<u>2,912,590</u>	<u>18,889</u>	<u>3,171,404</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>28</u>	<u>80,075</u>	<u>(79,152)</u>	<u>(18,794)</u>	<u>(17,843)</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>	<u>-</u>
<i>Net changes in fund balances</i>	<u>28</u>	<u>80,075</u>	<u>(79,152)</u>	<u>(18,794)</u>	<u>(17,843)</u>
<i>Fund balances - beginning of year</i>	<u>1,466</u>	<u>(5,868,005)</u>	<u>1,090,632</u>	<u>8,455</u>	<u>(4,767,452)</u>
<i>Fund balances - end of year</i>	<u>\$ 1,494</u>	<u>\$ (5,787,930)</u>	<u>\$ 1,011,480</u>	<u>\$ (10,339)</u>	<u>\$ (4,785,295)</u>

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

STATE OF NEW MEXICO

Statement C-3

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 SPECIAL CAPITAL OUTLAY - LOCAL CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	28	28
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>28</u>	<u>28</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>28</u>	<u>28</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>28</u>	<u>28</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,466</u>	<u>1,466</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,494</u>	<u>\$ 1,494</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>\$ 28</u>	

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

STATE OF NEW MEXICO

Statement C-4

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,115,000	315,000	(800,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	50,000	50,000
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,115,000</u>	<u>365,000</u>	<u>(750,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	1,115,000	239,925	875,075
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,115,000</u>	<u>239,925</u>	<u>875,075</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>125,075</u>	<u>125,075</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>125,075</u>	<u>125,075</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,943,005)</u>	<u>(5,943,005)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,817,930)</u>	<u>\$ (5,817,930)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(45,000)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 80,075</u>	

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

## STATE OF NEW MEXICO

Statement C-5

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ 2,128,773	\$ 2,460,964	\$ 332,191
State grants	-	425,124	158,302	(266,822)
Federal grants	-	-	-	-
Miscellaneous	-	-	163,638	163,638
Interest	-	20,000	14,543	(5,457)
<i>Total revenues</i>	<u>-</u>	<u>2,573,897</u>	<u>2,797,447</u>	<u>223,550</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	31,640	24,610	7,030
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	2,869,703	3,263,187	2,920,980	342,207
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,869,703</u>	<u>3,294,827</u>	<u>2,945,590</u>	<u>349,237</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,869,703)</u>	<u>(720,930)</u>	<u>(148,143)</u>	<u>572,787</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,869,703	720,930	-	(720,930)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,869,703</u>	<u>720,930</u>	<u>-</u>	<u>(720,930)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(148,143)</u>	<u>(148,143)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,180,617</u>	<u>1,180,617</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,032,474</u>	<u>\$ 1,032,474</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			35,991	
Adjustments to expenditures			33,000	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (79,152)</u>	

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

STATE OF NEW MEXICO

Statement C-6

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94  
 PUBLIC SCHOOL CAPITAL OUTLAY -20% CAPITAL PROJECTS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	95	95
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>95</u>	<u>95</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	-	31,490	18,889	12,601
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>31,490</u>	<u>18,889</u>	<u>12,601</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(31,490)</u>	<u>(18,794)</u>	<u>12,696</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	31,490	-	(31,490)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>31,490</u>	<u>-</u>	<u>(31,490)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(18,794)</u>	<u>(18,794)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,455</u>	<u>8,455</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,339)</u>	<u>\$ (10,339)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (18,794)</u>	

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**BOND BUILDING**

Statement C-7

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2007**

	<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	-	-	635	635
Interest	-	-	106,059	106,059
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>106,694</u>	<u>106,694</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	43,032	43,032	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	14,241,550	15,516,270	4,100,717	11,415,553
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,241,550</u>	<u>15,559,302</u>	<u>4,143,749</u>	<u>11,415,553</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(14,241,550)</u>	<u>(15,559,302)</u>	<u>(4,037,055)</u>	<u>11,522,247</u>
<i>Other financing sources (uses):</i>				
Designated cash	14,241,550	2,559,302	-	(2,559,302)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	13,000,000	14,825,000	1,825,000
<i>Total other financing sources (uses)</i>	<u>14,241,550</u>	<u>15,559,302</u>	<u>14,825,000</u>	<u>(734,302)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,787,945</u>	<u>10,787,945</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,559,303</u>	<u>2,559,303</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,347,248</u>	<u>\$ 13,347,248</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(715,847)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 10,072,098</u>	

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



STATE OF NEW MEXICO

Statement C-8

RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94

PUBLIC SCHOOL CAPITAL OUTLAY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	6,818	6,818
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>6,818</u>	<u>6,818</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>6,818</u>	<u>6,818</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>6,818</u>	<u>6,818</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,213,517</u>	<u>6,213,517</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,220,335</u>	<u>\$ 6,220,335</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>\$ 6,818</u>	

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

**DEBT SERVICE FUND**

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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**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, 2007**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ 9,232,806	\$ 10,865,016	\$ 1,632,210
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	76,374	76,374
<i>Total revenues</i>	-	9,232,806	10,941,390	1,708,584
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	92,328	108,650	(16,322)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	14,931,495	-	14,931,495
Interest	-	2,127,806	-	2,127,806
<i>Total expenditures</i>	-	17,151,629	108,650	17,042,979
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(7,918,823)	10,832,740	18,751,563
<i>Other financing sources (uses):</i>				
Designated cash	-	7,918,823	-	(7,918,823)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	7,918,823	-	(7,918,823)
<i>Net changes in fund balances</i>	-	-	10,832,740	10,832,740
<i>Fund balances - beginning of year</i>	-	-	8,828,498	8,828,498
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 19,661,238	\$ 19,661,238
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			164,150	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 10,996,890	

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

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**FIDUCIARY FUNDS**

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## **FIDUCIARY FUNDS**

### **FIDUCIARY FUNDS FOR THE YEAR ENDED JUNE 30, 2006**

Agency Funds. Agency Funds are used to account for assets held by the District as an agent for individuals, private organizations or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. These funds relate primarily to the various activities of individual schools.



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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**for the AGENCY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2007**

Statement E-1

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Colinas Del Norte Elementary	\$ 24,187	\$ 133,183	\$ 140,445	\$ 16,925
Enchanted Hills Elementary	14,835	57,083	56,261	15,657
Ernest Stapleton Elementary	20,926	87,155	87,134	20,947
Martin Lkuther King, Jr. Elementary	38,534	76,091	83,767	30,858
Maggie Cordova Elementary	5,485	45,681	36,688	14,478
Puesta Del Sol Elementary	4,887	9,416	11,967	2,336
Rio Rancho Elementary	22,132	115,032	102,254	34,910
Vista Grande Elementary	49,593	100,431	129,716	20,308
Eagle Ridge Middle School	46,759	265,913	253,537	59,135
Lincoln Middle School	51,314	165,851	158,271	58,894
Mountain View Middle School	38,316	168,309	168,888	37,737
Rio Rancho Mid-High School	95,626	315,548	294,785	116,389
Independence High School	516	8,439	7,153	1,802
Rio Rancho High School	223,692	1,089,072	1,118,016	194,748
Shining Stars Preschool	9,598	50,012	52,350	7,260
Total All Schools	<u>\$ 646,400</u>	<u>\$ 2,687,216</u>	<u>\$ 2,701,232</u>	<u>\$ 632,384</u>

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

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**SUPPORTING SCHEDULES**

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2007**

Schedule I

Name of Depository	Description of Pledged Collateral	Fair / Par Market Value June 30, 2007	Name and Location of Safekeeper
First Community Bank	Federal Home Loan Bank CUSIP #3133MY3B1 3.63%, Due 4-23-08	\$ 34,537	Federal Home Loan Bank Dallas, TX
First Community Bank	Federal Home Loan Bank CUSIP #3139YVV1 3.38%, Due 07-21-08	98,104	Federal Home Loan Bank Dallas, TX
First Community Bank	Federal Home Loan Bank CUSIP #3133X2BZ7 3.63%, Due 11-14-08	489,437	Federal Home Loan Bank Dallas, TX
First Community Bank	Federal Home Loan Bank CUSIP #3133X2BZ7 3.63%, Due 11-14-08	2,437,399	Federal Home Loan Bank Dallas, TX
First Community Bank	Federal Home Loan Bank CUSIP #3133X2BZ7 3.63%, Due 11-14-08	929,931	Federal Home Loan Bank Dallas, TX
First Community Bank	Federal Home Loan Bank CUSIP #31339YEL2 3.05%, Due 12-30-08	2,122,517	Federal Home Loan Bank Dallas, TX
First Community Bank	Luna Cnty NM Sch Dist 1 CUSIP #550340BZ5 4.45%, Due 08-01-09	450,203	Federal Home Loan Bank Dallas, TX
First Community Bank	Rio Rancho Pub Sch Dis CUSIP #767171FJ5 3.25%, Due 08-01-10	293,880	Federal Home Loan Bank Dallas, TX
First Community Bank	Rio Rancho Grss Recpts CUSIP #767169CF0 3.13%, Due 06-01-11	290,364	Federal Home Loan Bank Dallas, TX
First Community Bank	Rio Rancho Pub Sch Dis CUSIP #767171FK2 3.20%, Due 08-01-11	145,500	Federal Home Loan Bank Dallas, TX
First Community Bank	MBS FNMA CUSIP #31371KW64 6.00%, Due 11-1-12	158,780	Federal Home Loan Bank Dallas, TX
First Community Bank	Lovington NM Muni Sch Dist CUSIP #547473BT4 3.60%, Due 09-01-13	392,108	Federal Home Loan Bank Dallas, TX

The accompanying notes are and integral part of these financial statements

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2007**

Schedule I

First Community Bank	MBS FHLMC CUSIP #312966PJ7 3.50%, Due 05-01-14	405,609	Federal Home Loan Bank Dallas, TX
First Community Bank	Torrence Cnty NM Sch CUSIP #891400LF8 3.50%, Due 07-15-14	482,685	Federal Home Loan Bank Dallas, TX
First Community Bank	Carlsbad Muni Sch Dist CUSIP #142735CN7 3.9%, Due 08-01-14	498,140	Federal Home Loan Bank Dallas, TX
First Community Bank	Los Lunas NM Gross Recept CUSIP #54559CB0 3.80%, Due 04-01-15	690,305	Federal Home Loan Bank Dallas, TX
First Community Bank	Carlsbad Muni Sch Dist CUSIP #142735CP2 4.0%, Due 08-01-15	500,730	Federal Home Loan Bank Dallas, TX
First Community Bank	MBS FNMA CUSIP #31387C3V1 6.00%, Due 4-1-16	88,968	Federal Home Loan Bank Dallas, TX
First Community Bank	ClovisNM Muni SD 1 CUSIP #189414FZ3 3.80%, Due 08-01-17	77,418	Federal Home Loan Bank Dallas, TX
First Community Bank	MBS FNMA CUSIP #31401B4Q5 4.50%, Due 05-01-18	627,543	Federal Home Loan Bank Dallas, TX
First Community Bank	MBS FNMA CUSIP #31401DES6 4.00%, Due 5-1-18	629,683	Federal Home Loan Bank Dallas, TX
First Community Bank	MBS FNMA CUSIP #31402CQB1 4.50%, Due 01-01-19	767,557	Federal Home Loan Bank Dallas, TX
First Community Bank	Los Lunas NM Sch Dist CUSIP #545562MV9 4.50%, Due 01-01-19	431,433	Federal Home Loan Bank Dallas, TX
First Community Bank	Tucumcari N Muni Briss CUSIP #898877BG9 4.75%, Due 06-01-21	304,911	Federal Home Loan Bank Dallas, TX
First Community Bank	Bernalillo NM Jt W/S Impt CUSIP #08527VAR9 4.25%, Due 6-1-22	481,396	Federal Home Loan Bank Dallas, TX

The accompanying notes are and integral part of these financial statements

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2007**

Schedule I

First Community Bank	FHR 2802 NK CUSIP #31394YP24 4.50%, Due 07-15-23	19,816	Federal Home Loan Bank Dallas, TX
First Community Bank	FHR 2802 NK CUSIP #31394YP24 4.50%, Due 07-15-23	544,942	Federal Home Loan Bank Dallas, TX
First Community Bank	FNR 2003-45 BR CUSIP #31393CSL8 4.0%, Due 8-25-28	4,851,300	Federal Home Loan Bank Dallas, TX
First Community Bank	FHR 2614 NA CUSIP #31393QN81 3.75%, Due 4-15-33	426,959	Federal Home Loan Bank Dallas, TX
		<u>\$ 19,672,155</u>	
Wells Fargo Bank	FNCL 879100 CUSIP #31409UUZ6 6.00%, Due 05-01-34	53,011	Wells Fargo Bank Albuquerque, NM
		<u>\$ 53,011</u>	
Total		<u><u>\$ 19,725,166</u></u>	

The accompanying notes are and integral part of these financial statements

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS**  
**JUNE 30, 2007**

Schedule II

Bank Account Type	First Community Bank	Wells Fargo Bank	Morgan Keegan Investments	State Treasurer's Office	New Mexico Bank & Trust	Totals
Checking - General Account	\$ 11,969,662	\$ 53,756	\$ 513,351	\$ -	\$ 54,868	\$ 12,591,637
Checking - Capital Account	12,383,853	-	-	-	-	12,383,853
Checking - Payroll Clearing	1,914,748	-	-	-	-	1,914,748
Checking - Nutritional Account	79,143	-	-	-	-	79,143
Checking - Federal Account	253,687	-	-	-	-	253,687
Checking - Sheakley Account	4,966	-	-	-	-	4,966
Certificates of Deposit	14,477,354	-	-	-	-	14,477,354
Federal home loan bank account	-	-	995,310	-	-	995,310
Local government investment pool	-	-	-	11,558	-	11,558
<b>Total On Deposit</b>	<b>41,083,413</b>	<b>53,756</b>	<b>1,508,661</b>	<b>11,558</b>	<b>54,868</b>	<b>42,712,256</b>
<b>Reconciling Items</b>	<b>(9,767,335)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,767,335)</b>
<b>Reconciled Balance June 30, 2007</b>	<b>\$ 31,316,078</b>	<b>\$ 53,756</b>	<b>\$ 1,508,661</b>	<b>\$ 11,558</b>	<b>\$ 54,868</b>	<b>\$ 32,944,921</b>
Less: Agency Fund Cash						632,384
Cash per Government-wide Financial Statements						<u>\$ 32,312,537</u>

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



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CASH RECONCILIATION**  
**JUNE 30, 2007**

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash, June 30, 2006	\$ 10,641,457	\$ 25,737	\$ 698,578	\$ 89,887
Add:				
2006-07 revenues	91,031,487	4,042,942	1,087,713	3,736,425
Investments converted	-	-	-	-
Adjustments	-	-	-	-
Loans from other funds	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total cash available	101,672,944	4,068,679	1,786,291	3,826,312
Less:				
2006-07 expenditures	(94,623,359)	(4,033,572)	(1,784,021)	(3,758,628)
Loans to other funds	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash, June 30, 2007	<u>7,049,585</u>	<u>35,107</u>	<u>2,270</u>	<u>67,684</u>

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

Athletics Account 22000	Non-Instruction Account 23000	Federal Projects Account 24000	Federal Direct Account 25000	Local Grants Account 26000	State Flowthrough Account 27000	State Direct Fund 28000	Local/State Account 29000
\$ 79,366	\$ 50,999	\$ 288,772	\$ 55,060	\$ 95,784	\$ (187,195)	\$ 35,754	\$ 64,507
71,713	3,993	2,981,378	738,959	268,617	384,002	579,313	344,935
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
151,079	54,991	3,270,150	794,019	364,402	196,807	615,066	409,442
(8,642)	(7,324)	(3,959,177)	(333,536)	(306,219)	(486,855)	(605,344)	(268,034)
-	-	-	-	-	-	-	-
<u>142,437</u>	<u>47,667</u>	<u>(689,027)</u>	<u>460,484</u>	<u>58,182</u>	<u>(290,048)</u>	<u>9,722</u>	<u>141,408</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**CASH RECONCILIATION**  
**JUNE 30, 2007**

	Bond Building 31100	Public School Capital Outlay 31200	Spec. Capital Outlay-Local 31300	Spec. Capital Outlay-State 31400	Spec. Capital Outlay-Federal 31500
Cash, June 30, 2006	\$ 2,559,303	\$ 6,213,517	\$ 1,466	\$ (5,943,004)	\$ -
Add:					
2006-07 revenues	14,931,694	6,818	28	365,000	-
Investments converted	-	-	-	-	-
Adjustments	-	-	-	-	-
Loans from other funds	-	-	-	-	-
Total cash available	17,490,996	6,220,336	1,493	(5,578,004)	-
Less:					
2006-07 expenditures	(4,143,891)	-	-	(239,925)	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2007	<u>13,347,105</u>	<u>6,220,336</u>	<u>1,493</u>	<u>(5,817,929)</u>	<u>-</u>

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

Cap. Improv. HB 33 31600	Cap. Improv. SB 9 31700	Energy Efficiency 31800	Public School Cap. Outlay 20% 32100	Debt Service Fund 41000	Payroll Account	Total
\$ -	\$ 1,180,617	\$ -	\$ 8,455	\$ 8,828,498	\$ -	\$ 24,787,558
-	2,797,447	-	95	11,051,910	-	134,424,469
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,978,065	-	8,551	19,880,408	-	159,212,027
-	(2,995,198)	-	(18,890)	(9,326,872)	-	(126,899,489)
-	-	-	-	-	-	-
-	982,866	-	(10,339)	10,553,536	-	32,312,537

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

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**COMPLIANCE SECTION**

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# Griego Professional Services, LLC

Certified Public Accountants

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

Hector H. Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Rio Rancho Public School District No. 94  
Rio Rancho , New Mexico

We have audited the financial statements of the governmental activities, each major fund, budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of Rio Rancho Public School District No. 94 (“District”), as of and for the year ended June 30, 2007, which collectively comprise the District’s basic financial statements as listed in the table of contents, and have issued our report thereon dated July 17, 2008. We also have audited the financial statements of each of the District’s major capital project funds, the debt service fund, nonmajor governmental and fiduciary funds, including budgetary comparisons, presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2007, as listed in the table of contents, and have issued our report thereon dated July 17, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Rio Rancho Public School District No. 94, 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 06-04, FS 06-05, FS 07-03 and FS 07-04.

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.

P.O. Box 37379 • Albuquerque, NM 87176-7379  
8500 Menaul Blvd. NE, Ste. B295 • Albuquerque, NM 87112  
Phone (505) 856-2741 - Fax (505) 856-7510



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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items FS 06-05 and FS 07-04 to be material weaknesses.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rio Rancho Public School District No. 94, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 06-03, FS 07-01 and FS 07-05.

We noted certain matters that are required to be reported under *Government Auditing Standards January 2007 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as finding FS 07-02.

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

This report is intended solely for the information and use of management, 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  
July 17, 2008

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**FEDERAL FINANCIAL ASSISTANCE**

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# Griego Professional Services, LLC

Certified Public Accountants

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

Hector H. Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Rio Rancho Public School District No. 94  
Rio Rancho , New Mexico

### Compliance

We have audited the compliance of Rio Rancho Public School District No. 94, 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, 2007. Rio Rancho Public School District No. 94's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Rio Rancho Public School District No. 94's management. Our responsibility is to express an opinion on Rio Rancho Public School District No. 94'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 Rio Rancho Public School District No. 94'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 Rio Rancho Public School District No. 94's compliance with those requirements.

In our opinion, Rio Rancho Public School District No. 94, 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, 2007. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item FA 07-1.

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## Internal Control Over Compliance

The management of Rio Rancho Public School District No. 94, 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 Rio Rancho Public School District No. 94, 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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weakness as defined below. However, as discussed below, we identified one deficiency in internal control over compliance that we consider to be a significant deficiency.

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. We consider the deficiency described in the accompanying schedule of findings and responses to be a significant deficiency in internal control over financial reporting as finding FA 07-1.

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

This report is intended solely for the information and use of 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  
July 17, 2008



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**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2007**

Schedule IV  
(Page 1 of 3)

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
<i>Passthrough State of New Mexico Children Youth &amp; Families Department</i>			
GRADS Child Care	24249	93.590	\$ 6,577
<i>Subtotal - Passthrough State of New Mexico Children Youth &amp; Families Department</i>			<u>6,577</u>
<i>Passthrough State of New Mexico Department of Health</i>			
Medicaid	24253	93.778	238,206
TANF / GRADS HSD	24262	93.558	21,321
<i>Subtotal - Passthrough State of New Mexico Department of Health</i>			<u>259,527</u>
<i>Direct U.S. Department of Health and Human Services</i>			
Centers Disease Control & Prevention	24322	93.283	62,918
<i>Subtotal - Direct U.S. Department of Health and Human Services</i>			<u>62,918</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>329,022</u>
<b>U.S. Department of Education</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I (1)	24101	84.010	493,531
IDEA B - Entitlement (1)	24106	84.027	2,281,602
IDEA B - Pre School	24109	84.173	54,600
Title V	24150	84.298	19,191
Title III English Language Acquisition	24153	84.365A	30,442
Safe & Drug Free Schools and Communities (1)	24343	84.184	90,540
Education of Homeless	24113	84.196	9,939
Title IIA Teacher / Principal Training	24154	84.367A	139,791
Title IV Safe & Drug Free Schools	24157	84.186A	35,876
Carl Perkins	24119	84.048	73,095
Technology Literacy Challenge	24133	84.318X	14,289
Comprehensive School Reform Demo DUI	24135	84.332	68,010
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>3,310,906</u>
<i>Direct U.S. Department of Education</i>			
FTE Earmark Grant	24325	84.215K	172,150
Indian Education Formula Grant	24284	84.060A	78,893
<i>Subtotal - Direct U.S. Department of Education</i>			<u>251,043</u>
<b>Total U.S. Department of Education</b>			<u>3,561,949</u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2007**

Schedule IV  
(Page 2 of 3)

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
<b>U.S. Department of Agriculture</b>			
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	<u>41,466</u>
<i>Subtotal - Direct U.S. Department of Agriculture</i>			<u>41,466</u>
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	<u>1,647,513</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>1,647,513</u>
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	<u>245,840</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			<u>245,840</u>
<b>Total U.S. Department of Agriculture</b>			<u>1,934,819</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 5,825,790</u>

(1) Denotes Major Federal Financial Assistance Program

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2007**

Schedule IV  
(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 Rio Rancho Public School District No. 94 (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

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, 2007 was \$245,840 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

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 5,825,790
Total expenditures funded by other sources	<u>119,541,378</u>
Total expenditures	<u><u>\$ 125,367,168</u></u>

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

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOL DISTRICT NO. 94**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2007**

Schedule V

**Section I – Summary of Audit Results**

*Financial Statements:*

1. Type of auditors' report issued	Unqualified
2. Internal control over financial reporting:	
a. Material weakness identified?	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?	Yes								
c. Control deficiencies identified not considered to be significant deficiencies?	No								
2. Type of auditors' report issued on compliance for major programs	Unqualified								
3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes								
4. Identification of major programs:									
<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">CFDA Number</td> <td style="text-align: center; border-bottom: 1px solid black;">Federal Program</td> </tr> <tr> <td style="text-align: center;">84.010</td> <td style="text-align: center;">Title I</td> </tr> <tr> <td style="text-align: center;">84.027</td> <td style="text-align: center;">IDEA B</td> </tr> <tr> <td style="text-align: center;">84.215</td> <td style="text-align: center;">Safe &amp; Drug Free Schools</td> </tr> </table>	CFDA Number	Federal Program	84.010	Title I	84.027	IDEA B	84.215	Safe & Drug Free Schools	
CFDA Number	Federal Program								
84.010	Title I								
84.027	IDEA B								
84.215	Safe & Drug Free Schools								
5. Dollar threshold used to distinguish between type A and type B programs:	\$300,000								
6. Auditee qualified as low-risk auditee?	Yes								

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2007**

**Section II – Financial Statement Findings**

**FS 06-03 Overspending of Budgeted Amounts – Repeated and Revised**

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

*Condition:* The District maintained expenditure functions in various funds where actual expenditures exceeded budgetary authority; Operating Fund, Community Services (\$373,900); Food Services, Food Service Operations (\$8,318); Title I IASA, Support Services (\$81,137), Enhancing Ed thru Technology (\$7,294), Indian Education Formula Grant, Support Services (\$22,331), Capital Improvements SB-9, Support Services (\$14,258) and Debt Service (\$16,322).

*Cause & Effect:* The District did not make the appropriate budgetary transfers to alleviate the over-expenditure, resulting in non compliance with New Mexico law, and the control established by the use of budgets has been compromised.

*Recommendation:* The District should establish a policy of budgetary review at year-end, and make the necessary budget adjustments.

*Management's Response:* Budgetary adjustments had been made based on the general ledger numbers we had at the time. Once the software conversion had been re-done we had to rerun reports and certain budgets were then over-budget. With the software operating correctly now we can make all appropriate budgetary transfers to alleviate the over-expenditure.

**FS 06-04 Bank Reconciliations– Repeated**

*Criteria:* Per NMAC 6.20.2.14 K, all bank accounts shall be reconciled on a monthly basis. Reconciled bank statements are to be reviewed by the business manager and/or assistant superintendent for business administration. The bank statement, deposit slips, and canceled checks shall be made available to the district's auditor during the annual audit.

*Condition:* During our review of the Districts documents, we noted that the payroll reconciliation was not performed timely; i.e. prior to the auditor's arrival to perform fieldwork.

*Cause:* The cause is that the District did not reconcile the payroll bank account to the general ledger timely at year end.

*Effect:* As a result, the District was in violation of NMAC 6.20.2.14K as of June 30, 2007.

*Auditor's Recommendation:* We recommend that each bank statement be reconciled to the general ledger balances on a monthly basis and all supporting documentation be maintained.

*Management's Recommendation:* The bank reconciliations are being done monthly. All reconciliations will be ready prior to the auditor's arrival. Again, due to the lack of reports from our software system bank reconciliations were not able to be completed timely.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2007**

**FS 06-05 Capital Assets– Repeated and Revised**

*Criteria:* Per NMAC 6.20.2.22, capital assets shall be acquired and accounted for through the development and implementation of a complete property control system.

*Condition:* The District is maintaining a capital asset listing, however, due to a change in the accounting system and other procedural issues, the District was not able to provide a capital asset listing in a manner sufficient to complete the June 30, 2007 audit on time. Additional investigation into the District's capital asset listing resulted in a prior period adjustment to capital assets of \$7,644,728.

*Cause:* The District did not maintain an accurate capital asset listing which was discovered during an accounting system conversion.

*Effect:* The District, which is growing, did not maintain a sufficient capital asset listing which was in compliance with State Statutes. As a result, users of the financial statements may not provided accurate capital asset information and managements operational decisions may be based on inaccurate information.

*Auditor's Recommendation:* We recommend that the District implement a system in which the District insures it's capital asset listing is maintained in accordance with NMAC 6.20.2.22; this will also ensure accurate and timely reporting for financial and managerial purposes.

*Management's Recommendation:* Due to the change in software on April 1, 2007 and the lack of reporting capability, we were unable to produce an accurate capital asset listing. The capital asset listing is now being maintained and reconciled on a monthly basis.

**FS-07-01 Audit Report**

*Criteria:* Audit reports not received on or before the due date, November 15, are considered to be in non-compliance with requirements of Section 2.2.2.9.A of the State Audit Rule.

*Condition:* The District's audit report for the year ended June 30, 2007 was not submitted to the State Auditor by the required due date, November 15, 2007. The report was submitted to the State Auditor's Office on September 11, 2008.

*Cause:* The District did not provide a trial balance or capital asset documentation timely so that the audit could be completed by November 15, 2007. The trial balance was not provided timely as a result of the District implementing a conversion of its financial software on April 1, 2007. In addition the District's capital asset listing associated with the new financial system required various corrections to the capital asset listing to ensure compliance with NMAC 2.20.1.

*Effect:* The result was the late submission of the District's audit report for the year ended June 30, 2007.

*Auditors' Recommendations:* The District must ensure maintenance of appropriate and accurate Capital Asset Listings in accordance with NMAC 2.20.1. In the future, we suggest all software conversions occur upon the beginning of a new fiscal year in order to allow the District sufficient time and procedure to extradite any problems that may be experienced with the new system.

*Management's Response:* Due to the change in software on April 1, 2007 and the lack of reporting capability, we were unable to provide the necessary documents for the auditor to develop annual financial reports. We (Finance) insisted that trying to implement a new software system and convert our existing database in April 2007 was not a good idea. The software vendor (Computer Information Concepts) did not give us options for implementing just the Human Resources software and waiting till July 1, 2007 to implement the financial software.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2007**

**FS 07-02 Timeliness of Deposits**

*Criteria:* NMAC 6.20.2.6 states that deposits must be made within a 24 hour period from the receipt of the monies.

*Condition:* During our testwork of receipts, we noted one instance out of twenty in which a receipt was not deposited timely. Deposits made in October of 2006 (2) and February of 2007 in the amounts of \$5.00, \$455.00, and \$349.86 were not made within 24 hours of receipt.

*Cause:* The staff of the District did not deposit the funds within 24 hours after receipt. Proper procedures relating to cash receipts were not followed.

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

*Auditors' Recommendations:* We recommend that the District emphasize the importance of timely deposits of receipts, and monitor receipts more closely in order to be compliant with state statutes. The District should cross-train employees so that more than one individual is able to make deposits to ensure daily deposits are possible.

*Management's Response:* The District has made an effort to have certain employees cross-trained and available to make deposits daily.

**FS 07-03 – Fixed Asset Inventory Count**

*Criteria:* Per NMAC 2.20.1.16 Annual Inventory, at the end of the fiscal year, each agency shall conduct a physical inventory of its fixed assets consisting of those with a historical cost of one thousand dollars (\$5,000) or more, under the control of the governing authority.

*Condition:* For the 2006/2007 year, the District did not perform an annual inventory of fixed assets. For audit testwork the school relied on a prior year audit document for a fixed asset listing.

*Cause:* The District implemented a new financial accounting system in April 2007. The amount of resources dedicated to the conversion did not allow for an inventory to be taken on June 30, 2007.

*Effect:* The District is noncompliant with NMAC 2.20.1.16 and does not have internal controls implemented for safeguarding them and establishing accountability for their custody and use.

*Auditors' Recommendations:* The District should ensure it's policy for an Annual Inventory of fixed assets is implemented and resources are available to conduct the inventory procedures.

*Management's Response:* The District will conduct an annual inventory of fixed assets greater than \$5,000 and assure compliance with NMAC 2.20.1.16



**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2007**

**FS-07-04 Financial Standards**

*Criteria:* All school districts shall establish and maintain a general ledger in accordance with GAAP. The general ledger will be comprised of individual funds and account groups using the department's uniform chart of accounts and shall be reconciled every fiscal year with department records.

*Condition:* As a result of a financial accounting system conversion in April 2007, the District did not maintain a reconciled general ledger in a manner that allowed for timely reporting of financial transactions for audit or state reporting.

*Cause:* The District did not provide a trial balance timely as a result of the District implementing a conversion of its financial software on April 1, 2007.

*Effect:* The District was not able to produce a trial balance timely in order for the audit to be completed within State of New Mexico Statutes. Untimely reporting of financial transactions may result in reduction of funding, decreased bond ratings and may result in delayed managerial decision making.

*Auditors' Recommendations:* The District must ensure the financial system in place is capable of providing timely, reconciled financial information in order to have a timely audit performed and to ensure timely reporting to the Board and State agencies. In the future, we recommend conversions of systems relating to financial transaction data be implemented at the beginning of a fiscal year and possibly running systems concurrently until troubleshooting relating to a system can be resolved.

*Management's Response:* Due to the change in software on April 1, 2007 and the lack of reporting capability, we were unable to provide the necessary documents for the auditor to develop annual financial reports. We (Finance) insisted that trying to implement a new software system and convert our existing database in April 2007 was not a good idea. The software vendor (Computer Information Concepts) did not give us options for implementing just the Human Resources software and waiting till July 1, 2007 to implement the financial software. We should now be able to provide an accurate and timely trial balance for auditing purposes.

**FS 07-05 – PED Reports**

*Criteria:* 6.20.2.11 (B) (6) NMAC and Regulation SBE-6 the reports sent to the New Mexico Public Education Department (PED) must agree to the District's General Ledger and must be submitted by July 31.

*Condition:* The District's report to the Public Education Department was not submitted timely due to the general ledger not being reconciled by July 31, 2007.

*Cause:* The District was not able to maintain a reconciled general ledger as of July 31, 2007 as a result of the District implementing a conversion of its financial software on April 1, 2007. The lack of a reconciled general ledger resulted in the submission of a late report to the Public Education Department.

*Effect:* Submissions of late reports to a State or Federal awarding agency may result in the reduction of funding or other disciplinary actions by the awarding agencies.

*Auditor Recommendation:* The District must have appropriate personnel complete the PED report based upon the general ledger timely. Additionally, an individual should review the report to ensure that the report does match the general ledger. This is believed to be an isolated instance due to the conversion of the financial accounting system in April 2007.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2007**

*Management Response:* Due to the change in software on April 1, 2007 and the lack of reporting capability, we were unable to complete the PED reports on a timely basis. We (Finance) insisted that trying to implement a new software system and convert our existing database in April 2007 was not a good idea especially given the fact the software company did not have any reports available for us to use to produce reports. The software vendor (Computer Information Concepts) did not give us options for implementing just the Human Resources software and waiting till July 1, 2007 to implement the financial software. We should now be able to complete the PED reports on a timely basis.

**Section III – Federal Award Findings and Questioned Costs**

**FA 07-1: Audit Report Submission of Data Collection Form and Reporting Package**

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, 2007 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, 2007. The trial balance was not provided timely as a result of the District implementing a conversion of its financial software on April 1, 2007. In addition the District's capital asset listing associated with the new financial system required various corrections to the capital asset listing to ensure compliance with NMAC 2.20.1.

*Effect:* The result was the late submission of the District's audit report for the year ended June 30, 2007, and the District is not in compliance with Federal and State requirements.

*Auditor's Recommendation:* The District must ensure maintenance of appropriate and accurate Capital Asset Listings in accordance with NMAC 2.20.1. In the future, we suggest all software conversions occur upon the beginning of a new fiscal year in order to allow the District sufficient time and procedure to extradite any problems that may be experienced with the new system.

*Management's Response:* Due to the change in software on April 1, 2007 and the lack of reporting capability, we were unable to provide the necessary documents for the auditor to develop annual financial reports. We (Finance) insisted that trying to implement a new software system and convert our existing database in April 2007 was not a good idea. The software vendor (Computer Information Concepts) did not give us options for implementing just the Human Resources software and waiting till July 1, 2007 to implement the financial software. We should now be able to provide an accurate and timely information for the auditor to complete the district's audit and be in compliance with Federal and State requirements.

**STATE OF NEW MEXICO**  
**RIO RANCHO PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2007**

**Section IV – Prior Year Audit Findings**

FS 06-01 Cash Disbursements - Resolved

FS 06-02 Segregation of Duties - Resolved

FS 06-03 Overspending of Budgeted Amounts – Repeated and Revised

FS 06-04 Bank Reconciliations– Repeated

FS 06-05 Capital Assets– Repeated and Revised

FA 06-1: Allowable Costs - Resolved

**Section V – Other Disclosures**

Auditor Prepared Financials

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

Exit Conference

The contents of this report were discussed on July 17, 2008. The following individuals were in attendance.

RIO RANCHO PUBLIC SCHOOLS

Lisa Cour, Board President

Sue Cleveland, Superintendent

Randy Evans, Director of Finance

Griego Professional Services, LLC

J.J. Griego, CPA