

STATE OF NEW MEXICO Exhibit A-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 1 of 2)
 21st CENTURY CHARTER SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Primary Government

**Governmental
Activities**

ASSETS

Cash and cash equivalents	\$	215,859
Prepaid Expenses		9,500
Receivables (net of allowance for uncollectibles)		
Due from other governments		-
Other		339,112
Total current assets		<u>564,471</u>
Noncurrent assets:		
Capital assets		
Furniture, fixtures and equipment		151,656
Less: accumulated depreciation		<u>(58,705)</u>
Total noncurrent assets		<u>92,951</u>
Total assets	\$	<u><u>657,422</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Exhibit A-1
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 2 of 2)
21st CENTURY CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	68,704
Accrued liabilities		138,630
Deferred revenue		296,677
Due to other funds		2,785
Current portion of long-term debt		-
Total current liabilities		<u>506,796</u>
Noncurrent liabilities:		
Accrued compensated absences		-
Due in more than one year		-
Total noncurrent liabilities		<u>-</u>
Total liabilities		<u>506,796</u>
Invested in capital assets, net of related debt		
		92,951
Restricted for:		
Debt service		-
Capital projects		-
Unrestricted (deficit)		<u>57,675</u>
Total net assets (deficit)		<u>150,626</u>
Total liabilities and net assets	\$	<u><u>657,422</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 976,086	\$ 18,078
Support services:		
Students	28,508	-
Instruction	814	-
General Administration	24,512	-
School Administration	203,068	-
Central Services	15,509	-
Operation & Maintenance of Plant	145,311	-
Operation of Non-Instructional Services	(53,011)	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating		
Capital outlay:		
Depreciation	4,468	-
Non-Depreciation	187,576	-
Total governmental activities	<u>\$ 1,532,841</u>	<u>\$ 18,078</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 2,066	\$ -	\$	(955,942)
-	-		(28,508)
-	-		(814)
-	-		(24,512)
-	-		(203,068)
-	-		(15,509)
-	-		(145,311)
-	-		53,011
-	-		-
-	-		-
-	-		-
-	-		(4,468)
-	153,779		(33,797)
<u>\$ 2,066</u>	<u>\$ 153,779</u>		<u>(1,358,918)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
Federal and State Aid	1,519,923
Interest & Investment Earnings	-
Gain on sale of fixed assets	-
Miscellaneous	4,650
	<u>1,524,573</u>
Total general revenues	<u>1,524,573</u>
Change in net assets	165,655
Net assets (deficit) - beginning	(15,029)
Net assets - ending	<u><u>\$ 150,626</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Support	IDEA-B Entitlement
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 207,209	\$ 8,650	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Due from other funds	20,466	-	-
Other	-	-	10,875
Inventory	-	-	-
	<u>\$ 227,675</u>	<u>\$ 8,650</u>	<u>\$ 10,875</u>
<i>Total assets</i>	<u>\$ 227,675</u>	<u>\$ 8,650</u>	<u>\$ 10,875</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	\$ 37,527	\$ -	\$ 10,875
Accrued expenses	141,415	-	-
Accrued compensated absences	-	-	-
Due to other funds	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>178,942</u>	<u>-</u>	<u>10,875</u>
<i>Total liabilities</i>	<u>178,942</u>	<u>-</u>	<u>10,875</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory			-
Reserved for debt service			-
Reserved for capital projects			
Unreserved:			
Undesignated, reported in			
General Fund	48,733	8,650	-
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
	<u>48,733</u>	<u>8,650</u>	<u>-</u>
<i>Total fund balance (deficit)</i>	<u>48,733</u>	<u>8,650</u>	<u>-</u>
<i>Total liabilities and fund balance (deficit)</i>	<u>\$ 227,675</u>	<u>\$ 8,650</u>	<u>\$ 10,875</u>

The accompanying notes are an integral part of these financial statements

Teacher Quality Enhancement	EMSI	Public School Capital Outlay	Special Capital Outlay	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ 215,859
-	-	-	-	-
-	-	-	-	20,466
-	1,410	39,650	296,677	348,612
-	-	-	-	-
<u>\$ -</u>	<u>\$ 1,410</u>	<u>\$ 39,650</u>	<u>\$ 296,677</u>	<u>\$ 584,937</u>
\$ -	\$ -	\$ 20,302	\$ -	\$ 68,704
-	-	-	-	141,415
-	-	-	-	-
-	1,410	19,056	-	20,466
-	-	-	-	-
-	-	-	296,677	296,677
-	1,410	39,358	296,677	527,262
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	57,383
-	-	-	-	-
-	-	292	-	292
-	-	292	-	57,675
<u>\$ -</u>	<u>\$ 1,410</u>	<u>\$ 39,650</u>	<u>\$ 296,677</u>	<u>\$ 584,937</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances (deficit) - total governmental funds	\$ 57,675
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>92,951</u>
Net Assets-total Governmental Activities	<u>\$ 150,626</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL

Exhibit B-2
 (Page 1 of 3)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General	Instructional Support	IDEA-B Entitlement
<i>Revenues:</i>			
Local and county sources	\$ 4,650	\$ -	\$ -
State sources	1,451,025	18,078	-
Federal sources	-	-	34,809
Interest	-	-	-
<i>Total revenues</i>	1,455,675	18,078	34,809
 <i>Expenditures:</i>			
Current:			
Instruction	960,739	9,078	6,301
Support Services:			
Students	-	-	28,508
Instruction	-	350	-
General Administration	24,512	-	-
School Administration	203,068	-	-
Central Services	15,509	-	-
Operation & Maintenance of Plant	75,275	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Operation of Non-Instructional Service	-	-	-
Community Services Operations	-	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	1,279,103	9,428	34,809
<i>Excess (deficiency) of revenues over (under) expenditures</i>	176,572	8,650	-
 <i>Other financing sources (uses):</i>			
Operating transfers	195,049	(4,643)	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	195,049	(4,643)	-
 <i>Net changes in fund balances</i>			
	371,621	4,007	-
<i>Fund balances - beginning of year</i>	(322,888)	4,643	-
<i>Fund balances - end of year</i>	\$ 48,733	\$ 8,650	\$ -

The accompanying notes are an integral part of these financial statements

Teacher Quality Enhancement	EMSI	Public School Capital Outlay	Special Capital Outlay	Total Primary Government
\$ -	\$ 2,066	\$ -	\$ -	\$ 6,716
-	-	184,545	3,323	1,656,971
-	-	-	-	34,809
-	-	-	-	-
-	2,066	184,545	3,323	1,698,496
-	1,602	-	-	977,720
-	-	-	-	28,508
-	464	-	-	814
-	-	-	-	24,512
-	-	-	-	203,068
-	-	-	-	15,509
-	-	-	-	75,275
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	184,253	3,323	187,576
-	-	-	-	-
-	-	-	-	-
-	2,066	184,253	3,323	1,512,982
-	-	292	-	185,514
-	-	(15,300)	(175,106)	-
-	-	-	-	-
-	-	(15,300)	(175,106)	-
-	-	(15,008)	(175,106)	185,514
-	-	15,300	175,106	(127,839)
\$ -	\$ -	\$ 292	\$ -	\$ 57,675

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

	Governmental Funds	
Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	\$ 185,514	
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.		
Depreciation expense	(19,859)	
Capital outlays	-	
Excess of capital outlay over depreciation expense	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">(19,859)</td> </tr> </table>	(19,859)
(19,859)		
Change in Net Assets of governmental activities:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 165,655</td> </tr> </table>	\$ 165,655
\$ 165,655		

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
GENERAL FUND

Exhibit C-1

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 4,650	\$ 4,650	\$ -
State sources	1,473,012	1,473,012	1,451,025	(21,987)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,473,012</u>	<u>1,477,662</u>	<u>1,455,675</u>	<u>(21,987)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,102,590	1,153,290	1,066,964	86,326
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	15,000	15,000	-	15,000
General Administration	73,560	57,900	24,512	33,388
School Administration	144,201	170,956	203,068	(32,112)
Central Services	80,918	69,823	15,509	54,314
Operation & Maintenance of Plant	215,262	169,212	72,929	96,283
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,631,531</u>	<u>1,636,181</u>	<u>1,382,982</u>	<u>253,199</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(158,519)</u>	<u>(158,519)</u>	<u>72,693</u>	<u>231,212</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	195,049	195,049
Designated cash	158,519	158,519	-	(158,519)
<i>Total other financing sources (uses)</i>	<u>158,519</u>	<u>158,519</u>	<u>195,049</u>	<u>36,530</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>267,742</u>	<u>267,742</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>\$ 267,742</u>	<u>\$ 267,742</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>103,879</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 371,621</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	18,078	18,078	18,078	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>18,078</u>	<u>18,078</u>	<u>18,078</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instuction	16,393	16,393	9,078	7,315
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	1,685	1,685	350	1,335
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>18,078</u>	<u>18,078</u>	<u>9,428</u>	<u>8,650</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>8,650</u>	<u>8,650</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(4,643)	(4,643)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(4,643)</u>	<u>(4,643)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>4,007</u>	<u>4,007</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,998</u>	<u>4,998</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,005</u>	<u>\$ 9,005</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 4,007</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	43,541	43,541	34,809	(8,732)
Interest	-	-	-	-
<i>Total revenues</i>	<u>43,541</u>	<u>43,541</u>	<u>34,809</u>	<u>(8,732)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instuction	43,541	43,541	6,301	37,240
Support Services:				
Students	-	-	28,508	(28,508)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,541</u>	<u>43,541</u>	<u>34,809</u>	<u>8,732</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	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>28,462</u>	<u>28,462</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,462</u>	<u>\$ 28,462</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
TEACHER QUALITY ENHANCEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances (deficit) - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(528)</u>	<u>(528)</u>
<i>Fund balances (deficit) - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (528)</u>	<u>\$ (528)</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL

Exhibit C-5

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 3,469	\$ 2,066	\$ (1,403)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	3,469	2,066	(1,403)
<i>Expenditures:</i>				
<i>Current:</i>				
Instuction	-	2,969	1,602	1,367
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	464	(464)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	500	-	500
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	3,469	2,066	1,403
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances (deficit) - beginning of year</i>	-	-	-	-
<i>Fund balances (deficit) - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	97,418	218,018	184,545	(33,473)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>97,418</u>	<u>218,018</u>	<u>184,545</u>	<u>(33,473)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instuction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	97,418	218,018	184,545	33,473
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>97,418</u>	<u>218,018</u>	<u>184,545</u>	<u>33,473</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	-	-	(15,300)	(15,300)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(15,300)</u>	<u>(15,300)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(15,300)</u>	<u>(15,300)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>30,600</u>	<u>30,600</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,300</u>	<u>\$ 15,300</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			292	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (15,008)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
SPECIAL PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	300,000	300,000	3,323	(296,677)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>300,000</u>	<u>300,000</u>	<u>3,323</u>	<u>(296,677)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instuction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	300,000	300,000	3,323	296,677
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>300,000</u>	<u>300,000</u>	<u>3,323</u>	<u>296,677</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	-	-	(175,106)	(175,106)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(175,106)</u>	<u>(175,106)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(175,106)</u>	<u>(175,106)</u>
<i>Fund balances (deficit) - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,862</u>	<u>6,862</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (168,244)</u>	<u>\$ (168,244)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (175,106)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 20, 2007

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	3,241
Total Assets	<u>\$ 3,241</u>
LIABILITIES	
Deposits held for others	3,241
Total Liabilities	<u>\$ 3,241</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ 4,044	71,784	72,587	\$ 3,241
Total assets	\$ 4,044	\$ 71,784	\$ 72,587	\$ 3,241
LIABILITIES				
Deposits held for others	\$ 4,044	\$ 71,784	\$ 72,587	\$ 3,241
Total liabilities	\$ 4,044	\$ 71,784	\$ 72,587	\$ 3,241

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>
Bank of America	CUSIP 31385WURB FNMA 5% Matures 12/01/2017	\$ 129,668
		\$ -
		<u>\$ 129,668</u>

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 21st CENTURY CHARTER SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Bank of America
Checking - Operational Account	\$ 216,953
Total On Deposit	216,953
Reconciling Items	(1,094)
Reconciled Balance June 30, 2007	\$ 215,859
Checking - Agency Funds	\$ 3,566
Total On Deposit	3,566
Reconciling Items	(325)
Reconciled Balance June 30, 2007	\$ 3,241

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Inst. Materials Account 14000	Federal Projects Account 24000	Local Grants Account 26000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Total
Cash, June 30, 2006	\$ 55,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,084
Add:							
2006-07 revenues	1,392,459	18,078	45,941	656	187,868	3,323	1,648,325
Prior year warrants voided	2,755	-	-	-	-	-	2,755
Loans from other funds	-	-	-	-	-	-	-
Total cash available	1,450,298	18,078	45,941	656	187,868	3,323	1,706,164
Less:							
Bank/Treasurer Adj	-	-	-	-	-	-	-
Receivables/Payables	989	-	-	-	-	-	989
2006-07 expenditures	(1,242,984)	(9,428)	(45,941)	(656)	(187,868)	(3,323)	(1,490,200)
Loans to other funds	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>208,303</u>	<u>8,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,953</u>
Bank balance end of year	208,303	8,650	-	-	-	-	216,953
Cash Adj Pending	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 208,303</u>	<u>\$ 8,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216,953</u>
General Ledger Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference	207,209	8,650	-	-	-	-	215,859
	\$ 1,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,094

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Exhibit A-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 1 of 2)
 ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 10,890
Receivables (net of allowance for uncollectibles)	
Due from other governments	246,356
Other	-
Total current assets	<u>257,246</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u><u>\$ 257,246</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Exhibit A-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 2 of 2)
 ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 255,530
Accrued Salaries	-
Deferred revenue	1,716
Current portion of long-term debt	-
Total current liabilities	257,246
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	257,246
Invested in capital assets	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	-
Total net assets	-
Total liabilities and net assets	\$ 257,246

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 328,440	\$ -
Support services:		
Students	-	-
Instruction	-	-
General Administration	337	-
School Administration	15,351	-
Central Services	101,763	-
Operation & Maintenance of Plant	39,000	-
Student Transportation	-	-
Food Services Operation	-	-
Facilities Materials, Supplies & Other Se	-	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 484,891</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net (Expenses) Revenues and Changes in Net Assets
Operating Grants and Contributions	Capital Grants and Contributions	
\$ 484,891	\$ -	\$ 156,451
-	-	-
-	-	-
-	-	(337)
-	-	(15,351)
-	-	(101,763)
-	-	(39,000)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 484,891</u>	<u>\$ -</u>	<u>-</u>

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	-
Miscellaneous	-
	<u>-</u>
Total general revenues	<u>-</u>
Change in net assets	<u>-</u>
Net assets - beginning	<u>-</u>
Net assets - ending	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Exhibit B-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 1 of 2)
 ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2007

	Charter Schools 24146	Total Primary Government
	<u>24146</u>	<u>Government</u>
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$ 10,890	\$ 10,890
Accounts receivable	-	-
Taxes	-	-
Due from other governments	246,356	246,356
Due from other funds	-	-
Other	-	-
Inventory	-	-
	<u> </u>	<u> </u>
<i>Total assets</i>	<u>257,246</u>	<u>257,246</u>
LIABILITIES AND FUND BALANCES		
<i>Current Liabilities:</i>		
Accounts payable	255,530	255,530
Accrued expenses	-	-
Accrued compensated absences	-	-
Due to other funds	-	-
Deferred revenue - property taxes	-	-
Deferred revenue - other	1,716	1,716
	<u> </u>	<u> </u>
<i>Total liabilities</i>	<u>257,246</u>	<u>257,246</u>
<i>Fund balances</i>		
Fund Balance:		
Reserved:		
Reserved for inventory	-	-
Reserved for debt service	-	-
Reserved for capital projects	-	-
Unreserved:		
Undesignated, reported in		
General Fund	-	-
Special Revenue Funds	-	-
	<u> </u>	<u> </u>
<i>Total fund balance</i>	<u> </u>	<u> </u>
 <i>Total liabilities and fund balance</i>	 <u>\$ 257,246</u>	 <u>\$ 257,246</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit B-1
 (Page 2 of 2)

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

STATE OF NEW MEXICO Exhibit B-2
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 1 of 2)
 ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2007

	Charter Schools 24146	Total Primary Government
<i>Revenues:</i>		
Local and county sources	\$ -	\$ -
State sources	-	-
Federal sources	484,891	484,891
Interest	-	-
<i>Total revenues</i>	484,891	484,891
<i>Expenditures:</i>		
Current:		
Instruction	328,440	328,440
Support Services		-
Students	-	-
Instruction	-	-
General Administration	337	337
School Administration	15,351	15,351
Central Services	101,763	101,763
Operation & Maintenance of Plant	39,000	39,000
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Capital outlay	-	-
Debt service		-
Principal	-	-
Interest	-	-
<i>Total expenditures</i>	484,891	484,891
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-
<i>Other financing sources (uses):</i>		
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>	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
 (Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ -
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	-
The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:	
Increase in the reserve for compensated absences	<hr style="width: 100%;"/> -
Change in Net Assets-total Governmental Activities	<hr style="width: 100%; border-top: 3px double black;"/> \$ -

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE TALENT & DEVELOPMENT SECONDARY CHARTER SCHOOL
CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	486,972	486,972	240,251	(246,721)
Interest	-	-	-	-
<i>Total revenues</i>	<u>486,972</u>	<u>486,972</u>	<u>240,251</u>	<u>(246,721)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	328,360	328,360	155,435	172,925
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	4,000	4,000	-	4,000
School Administration	16,674	16,674	15,071	1,603
Central Services	86,379	86,379	58,855	27,524
Operation & Maintenance of Plant	51,559	51,559	-	51,559
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>486,972</u>	<u>486,972</u>	<u>229,361</u>	<u>257,611</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>10,890</u>	<u>10,890</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,890</u>	<u>10,890</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>228</u>	<u>228</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,118</u>	<u>\$ 11,118</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			244,640	
Adjustments to expenditures			(255,530)	
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 Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 ALBUQUERQUE TALENT DEVELOPMENT SECONDARY CHARTER SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Bank Account Type	Bank of America
Checking - Operational	\$ 19,321
Total On Deposit	19,321
Reconciling Items	(8,431)
Reconciled Balance June 30, 2007	\$ 10,890

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE TALENT DEVELOPMENT SECONDARY CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Federal Flowthrough 24000	Total
	<u> </u>	<u> </u>
Cash, June 30, 2006	\$ -	\$ -
Add:		
2006-07 revenues	486,607	486,607
Loans from other funds	<u>-</u>	<u>-</u>
Total cash available	486,607	486,607
Less:		
2006-07 expenditures	(475,717)	(475,717)
Loans to other funds	<u>-</u>	<u>-</u>
Cash, June 30, 2007	<u>10,890</u>	<u>10,890</u>
Bank balance end of year	19,321	19,321
Investments	-	-
Deposits in transit	-	-
Outstanding checks	(8,431)	(8,431)
Due to/Due From	<u>-</u>	<u>-</u>
Cash, June 30, 2007	<u>\$ 10,890</u>	<u>\$ 10,890</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1

	Primary Government
	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 225,342
Receivables (net of allowance for uncollectibles)	
Due from other governments	-
Other	<u>14,137</u>
Total current assets	<u>239,479</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u><u>\$ 239,479</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 3,584
Accrued liabilities	-
Deferred revenue	-
Due to other funds	-
Current portion of long-term debt	-
Total current liabilities	3,584
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	3,584
Invested in capital assets, net of related debt	-
Restricted for:	
Debt service	
Capital projects	
Unrestricted	235,895
Total net assets	235,895
Total liabilities and net assets	\$ 239,479

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 798,622	\$ 7,444
Support services:		
Students	385,936	-
Instruction	41,547	-
General Administration	113,941	-
School Administration	27,486	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operations	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating	-	-
Capital outlay:		
Non-depreciation	101,700	
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,469,232</u>	<u>7,444</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>		<u>Net</u>
<u>Operating</u>	<u>Capital</u>	<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>	<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>	<u>Changes in</u>
		<u>Net Assets</u>
\$ -	\$ -	\$ (791,178)
-	-	(385,936)
-	-	(41,547)
-	-	(113,941)
-	-	(27,486)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	(101,700)
-	101,700	101,700
-	101,700	(1,360,088)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
Federal and State Aid	1,432,287
Interest & Investment Earnings	-
Gain on sale of fixed assets	-
Miscellaneous	64
	<u>1,432,351</u>
Total general revenues	<u>1,432,351</u>
Change in net assets	72,263
Net assets - beginning	163,632
Net assets - ending	<u>\$ 235,895</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 2)

	General	Instructional Support	Federal Stimulus	Public School Capital Outlay	Total Primary Government
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 223,330	\$ -	\$ 2,012	\$ -	\$ 225,342
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	2,012	-	-	-	2,012
Other	14,137	-	-	-	14,137
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>\$ 239,479</u>	<u>\$ -</u>	<u>\$ 2,012</u>	<u>\$ -</u>	<u>\$ 241,491</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	\$ 3,584	\$ -	\$ -	\$ -	\$ 3,584
Accrued expenses	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	2,012	-	2,012
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>3,584</u>	<u>-</u>	<u>2,012</u>	<u>-</u>	<u>5,596</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	235,895	-	-	-	235,895
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>235,895</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,895</u>
<i>Total liabilities and fund balance</i>	<u>\$ 239,479</u>	<u>\$ -</u>	<u>\$ 2,012</u>	<u>\$ -</u>	<u>\$ 241,491</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 235,895
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>-</u>
Net Assets-total Governmental Activities	<u>\$ 235,895</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 2)

	General	Instructional Support	Federal Stimulus	Public School Capital Outlay	Total Primary Government
<i>Revenues:</i>					
Local and county sources	\$ 64	\$ -	\$ -	\$ -	\$ 64
State sources	1,232,287	7,444	-	101,700	1,341,431
Federal sources	-	-	200,000	-	200,000
Interest	-	-	-	-	-
<i>Total revenues</i>	<u>1,232,351</u>	<u>7,444</u>	<u>200,000</u>	<u>101,700</u>	<u>1,541,495</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	791,178	7,444	-	-	798,622
Support Services:					
Students	185,936	-	200,000	-	385,936
Instruction	41,547	-	-	-	41,547
General Administration	113,941	-	-	-	113,941
School Administration	27,486	-	-	-	27,486
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Operation of Non-Instructional Serv	-	-	-	-	-
Community Services Operations	-	-	-	101,700	101,700
Food Services Operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Emergency Reserve					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>1,160,088</u>	<u>7,444</u>	<u>200,000</u>	<u>101,700</u>	<u>1,469,232</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>72,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,263</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>72,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,263</u>
<i>Fund balances - beginning of year</i>	<u>163,632</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,632</u>
<i>Fund balances - end of year</i>	<u>\$ 235,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,895</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
 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 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 72,263
<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	-
Capital Outlays	-
Excess of capital outlay over depreciation expense	-
	\$ 72,263
Change in Net Assets of governmental activities:	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 64	\$ 64
State sources	1,426,751	1,237,691	1,232,287	(5,404)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,426,751</u>	<u>1,237,691</u>	<u>1,232,351</u>	<u>(5,340)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	834,790	791,784	792,084	(300)
<i>Support Services:</i>				
Students	634,481	228,049	194,813	33,236
Instruction	-	44,454	44,329	125
General Administration	-	94,833	113,941	(19,107)
School Administration	-	27,486	27,486	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,469,271</u>	<u>1,186,606</u>	<u>1,172,653</u>	<u>13,954</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(42,520)</u>	<u>51,085</u>	<u>59,698</u>	<u>8,613</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	42,520	(51,085)	-	51,085
<i>Total other financing sources (uses)</i>	<u>42,520</u>	<u>(51,085)</u>	<u>-</u>	<u>51,085</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>59,698</u>	<u>59,698</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>46,733</u>	<u>46,733</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,431</u>	<u>\$ 106,431</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			12,565	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 72,263</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	7,444	7,444	7,444	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	7,444	7,444	7,444	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	7,444	7,444	7,444	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	7,444	7,444	7,444	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	4,968	4,968
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 4,968	\$ 4,968
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	200,000	200,000	-
Interest	-	-	-	-
<i>Total revenues</i>	-	200,000	200,000	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	200,000	200,000	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	200,000	200,000	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	166,703	166,703
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 166,703	\$ 166,703
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	101,700	101,700
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	101,700	101,700
<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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	101,700	(101,700)
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	101,700	(101,700)
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	3,710
Total Assets	<u>\$ 3,710</u>
 LIABILITIES	
Accounts Payable	1,610
Deposits held for others	2,100
Total Liabilities	<u>\$ 3,710</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ -	3,710	\$ -	\$ 3,710
Total assets	\$ -	\$ 3,710	\$ -	\$ 3,710
LIABILITIES				
Accounts Payable	\$ -	1,610	-	\$ 1,610
Deposits held for others	\$ -	2,100	0	\$ 2,100
Total liabilities	\$ -	\$ 2,100	\$ -	\$ 3,710

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>
Compass Bank	31393EMR7 FNMA 2003-84 GB 4.5% Maturing 04/25/2013	\$ 60,279
	31395MUC1 FHLMC 2922 E 5% Maturing 07/15/2023	64,377
	31394KKL7 FHLMC #2682 LX 4.5% Maturing 05/15/2027	3,702
	31388YEK4 FNMA #618538F 8.5% Maturing 05/01/2031	3,708
	31388YEU2 FNMA #618547 6.5% Maturing 11/01/2031	6,487
	31388YEA6 FNMA ARM #618529 7.316% Maturing 11/01/2031	<u>22,805</u>
		<u>\$ 161,358</u>

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Compass Bank
Checking - Operational Account	\$ 250,346
Checking-Federal	<u>4,011</u>
Total On Deposit	254,357
Reconciling Items	<u>(29,015)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 225,342</u></u>
Agency Funds:	
Checking-Activities	<u>4,099</u>
Total on Deposit	4,099
Reconciling Items	<u>(389)</u>
Reconciled Balance June 30, 2007	<u><u>3,710</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ALBUQUERQUE INSTITUTE FOR MATH & SCIENCE
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Suppot 14000	Federal Projects Account 24000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 217,963	\$ -	\$ 140,000	\$ -	\$ 357,963
Add:					
2006-07 revenues	1,239,521	7,444	200,000	116,388	1,563,353
Cash Adj Pending	-	-	30,902	-	30,902
Loans from other funds	-	-	-	-	-
Total cash available	1,457,484	7,444	370,902	116,388	1,952,218
Less:					
Bank/Treasurer Adj	-	-	-	-	-
Adj for Refunds	(47,123)	-	-	-	(47,123)
2006-07 expenditures	(1,187,031)	(7,444)	(368,890)	(116,388)	(1,679,753)
Loans to other funds	-	-	-	-	-
Cash, June 30, 2007	<u>223,330</u>	<u>-</u>	<u>2,012</u>	<u>-</u>	<u>225,342</u>
Bank balance end of year	223,330	-	2,012	-	225,342
Cash Adj Pending	-	-	-	-	-
Investments	-	-	-	-	-
Deposits in transit	-	-	-	-	-
Outstanding checks	-	-	-	-	-
Due to/Due From	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 223,330</u>	<u>\$ -</u>	<u>\$ 2,012</u>	<u>\$ -</u>	<u>\$ 225,342</u>
General Ledger	223,330	-	2,012	-	225,342
Difference	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	Primary Government	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Cash and cash equivalents	\$ 238,303	\$ 41,018
Receivables (net of allowance for uncollectibles)	-	-
Due from other funds	-	-
Other	2,995	220
Total current assets	<u>241,298</u>	<u>41,238</u>
Noncurrent assets:		
Capital assets		
Furniture, fixtures and equipment	3,570,058	-
Less: accumulated depreciation	<u>(290,782)</u>	<u>-</u>
Total noncurrent assets	<u>3,279,276</u>	<u>-</u>
 Total assets	 <u><u>\$ 3,520,574</u></u>	 <u><u>\$ 41,238</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,739	\$ 4,061
Accrued liabilities	-	-
Deferred revenue	116,000	-
Due to other funds	-	-
Current portion of long-term debt	-	3,931
Total current liabilities	120,739	7,992
Noncurrent liabilities:		
Accrued compensated absences	-	-
Long-term debt	-	11,485
Total noncurrent liabilities	-	11,485
Total liabilities	120,739	19,477
Invested in capital assets, net of related debt	3,279,276	-
Restricted for:		
Debt service	-	-
Capital projects	-	-
Unrestricted	120,559	21,761
Total net assets	3,399,835	21,761
Total liabilities and net assets	\$ 3,520,574	\$ 41,238

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Functions/Programs	Expenses	Charges for Service
Governmental activities:		
Instruction	1,045,283	\$ 36,309
Support services:		
Students	293,627	19,506
Instruction	86,296	-
General Administration	96,012	-
School Administration	178,627	-
Central Services	144,695	-
Operation & Maintenance of Plant	179,529	-
Operation of Non-Instructional Services	-	-
Student Transportation	19,899	-
Food Services Operations	47,249	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Capital outlay:		
Non-Depreciation	221,290	-
Total governmental activities	\$ 2,312,507	\$ 55,815
COMPONENT UNIT		
Foundation	145,613	

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>	<u>Component Unit</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
\$ 75,860	\$ -		\$ (933,114)	
-	-		(274,121)	
-	-		(86,296)	
-	-		(96,012)	
-	-		(178,627)	
-	-		(144,695)	
-	-		(179,529)	
-	-		-	
-	-		(19,899)	
-	-		(47,249)	
-	-		-	
-	-		-	
-	73,649		(147,641)	
<u>\$ 75,860</u>	<u>\$ 73,649</u>		<u>(2,107,183)</u>	
				\$ (145,613)
General Revenues:				
Property taxes:				
Levied for general purposes				
			-	-
Levied for debt service				
			-	-
Levied for capital projects				
			-	-
Federal & State Aid				
			1,886,987	-
Interest & investment earnings				
			-	481
Gain on sale of fixed assets				
			-	-
Miscellaneous				
			70,943	154,185
<hr/>				
Total general revenues			1,957,930	154,666
Change in net assets			(149,253)	9,053
<hr/>				
Net assets - beginning			3,549,088	12,708
Net assets - ending			<u>\$ 3,399,835</u>	<u>\$ 21,761</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 4)

	General	Instructional Materials	IDEA-B Entitlement	PNM Foundation	Daniel's Fund
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 105,997	\$ 2,653	\$ -	\$ 3,132	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	1,104	-	-	-	-
Other	-	2,995	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>\$ 107,101</u>	<u>\$ 5,648</u>	<u>\$ -</u>	<u>\$ 3,132</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	\$ 3,256	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>3,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	103,845	5,648	-	3,132	-
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>103,845</u>	<u>5,648</u>	<u>-</u>	<u>3,132</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 107,101</u>	<u>\$ 5,648</u>	<u>\$ -</u>	<u>\$ 3,132</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Walton Foundation	Dominica Foundation	Restrorative Justice	CES Fund	McCune Foundation
\$ 116,000	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 116,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 1,483	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
116,000	-	-	-	-
<u>116,000</u>	<u>-</u>	<u>-</u>	<u>1,483</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(1,483)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(1,483)	-
<u>\$ 116,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Incentives for School Improv.</u>	<u>Beg. Teacher Mentoring</u>	<u>Public School Capital Outlay</u>	<u>Special Capital Outlay</u>	<u>Total Primary Government</u>
\$ -	\$ -	\$ -	\$ 10,521	\$ 238,303
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,104
-	-	-	-	2,995
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,521</u>	<u>\$ 242,402</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,739
-	-	-	-	-
-	-	-	-	-
-	1,104	-	-	1,104
-	-	-	-	-
-	-	-	-	116,000
-	1,104	-	-	121,843
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(1,104)	-	-	110,038
-	-	-	-	-
-	-	-	10,521	10,521
-	(1,104)	-	10,521	120,559
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,521</u>	<u>\$ 242,402</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL CHARTER HIGH SCHOOL
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit B-1
 (Page 4 of 4)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 120,559
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>3,279,276</u>
Net Assets-total Governmental Activities	<u><u>\$ 3,399,835</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 4)

	General	Instructional Materials	IDEA-B Entitlement	PNM Foundation	Daniel's Fund
<i>Revenues:</i>					
Local and county sources	\$ 107,254	\$ 187	\$ -	\$ 2,929	\$ -
State sources	1,886,985	19,319	-	-	-
Federal sources	-	-	38,704	-	-
Interest	-	-	-	-	-
<i>Total revenues</i>	<u>1,994,239</u>	<u>19,506</u>	<u>38,704</u>	<u>2,929</u>	<u>-</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	973,060	23,119	19,524	1,797	12,198
<i>Support Services:</i>					
Students	271,705	-	19,180	-	980
Instruction	46,224	-	-	-	36,898
General Administration	70,333	-	-	-	643
School Administration	178,131	-	-	-	496
Central Services	144,695	-	-	-	-
Operation & Maintenance of Plant	245,038	-	-	-	-
Student Transportation	19,899	-	-	-	-
Other Support Services	-	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Food Services Operations	47,249	-	-	-	-
Capital outlay	-	-	-	-	-
<i>Debt service:</i>					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>1,996,334</u>	<u>23,119</u>	<u>38,704</u>	<u>1,797</u>	<u>51,215</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,095)</u>	<u>(3,613)</u>	<u>-</u>	<u>1,132</u>	<u>(51,215)</u>
<i>Other financing sources (uses):</i>					
Operating transfers	(51,597)	-	-	-	-
Proceeds from bond issues	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(51,597)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(53,692)</u>	<u>(3,613)</u>	<u>-</u>	<u>1,132</u>	<u>(51,215)</u>
<i>Fund balances (deficit) - beginning of year</i>	<u>157,537</u>	<u>9,261</u>	<u>-</u>	<u>2,000</u>	<u>51,215</u>
<i>Fund balances (deficit) - end of year</i>	<u>\$ 103,845</u>	<u>\$ 5,648</u>	<u>\$ -</u>	<u>\$ 3,132</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Walton Foundation	Dominica Foundation	Restorative Justice	CES Fund	McCune Foundation
\$ -	\$ -	\$ -	\$ 31,946	\$ 211
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	31,946	211
-	466	1,176	6,775	-
-	-	-	1,763	-
-	-	-	-	-
-	-	-	24,890	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	466	1,176	33,428	-
-	(466)	(1,176)	(1,482)	211
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(466)	(1,176)	(1,482)	211
-	466	1,176	(1)	(211)
\$ -	\$ -	\$ -	\$ (1,483)	\$ -

Incentives for School Improv.	Beg. Teach Mentoring	Public School Capital Outlay	Special Capital Outlay	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ 142,527
2,070	-	1,149	72,500	1,982,023
-	-	-	-	38,704
-	-	-	-	-
2,070	-	1,149	72,500	2,163,254
-	-	-	-	1,038,115
-	-	-	-	293,628
2,070	1,104	-	-	86,296
-	-	-	-	95,866
-	-	-	-	178,627
-	-	-	-	144,695
-	-	-	-	245,038
-	-	-	-	19,899
-	-	-	-	-
-	-	-	-	-
-	-	-	-	47,249
-	-	1,149	128,783	129,932
-	-	-	-	-
-	-	-	-	-
2,070	1,104	1,149	128,783	2,279,345
-	(1,104)	-	(56,283)	(116,091)
-	-	(13,725)	65,322	-
-	-	-	-	-
-	-	(13,725)	65,322	-
-	(1,104)	(13,725)	9,039	(116,091)
-	-	13,725	1,482	236,650
\$ -	\$ (1,104)	\$ -	\$ 10,521	\$ 120,559

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL CHARTER HIGH SCHOOL
 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 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (116,091)
<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	(123,766)
Capital Outlays	<u>90,604</u>
Excess of capital outlay over depreciation expense	<u>(33,162)</u>
Change in Net Assets of governmental activities:	<u>\$ (149,253)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-1

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ 84,957	\$ 107,252	\$ 107,254	\$ 2
State sources	1,885,841	1,886,985	1,886,985	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,970,798</u>	<u>1,994,237</u>	<u>1,994,239</u>	<u>2</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,069,369	968,284	968,046	238
<i>Support Services:</i>				
Students	-	271,705	271,705	-
Instruction	935,887	45,250	45,250	-
General Administration	-	69,599	67,127	2,472
School Administration	-	178,131	178,131	-
Central Services	-	144,645	144,645	-
Operation & Maintenance of Plant	-	245,038	245,038	-
Student Transportation	-	19,899	19,899	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	49,050	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	47,249	47,249	-
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,054,306</u>	<u>1,989,800</u>	<u>1,987,090</u>	<u>2,710</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(83,508)</u>	<u>4,437</u>	<u>7,149</u>	<u>2,712</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(51,597)	(51,597)
Designated cash	83,508	(4,437)	-	4,437
<i>Total other financing sources (uses)</i>	<u>83,508</u>	<u>(4,437)</u>	<u>(51,597)</u>	<u>(47,160)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(44,448)</u>	<u>(44,448)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>185,861</u>	<u>185,861</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,413</u>	<u>\$ 141,413</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			(9,244)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (53,692)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
INSTRUCTIONAL MATERIALS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 187	\$ 187	\$ -
State sources	19,319	19,319	19,319	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>19,319</u>	<u>19,506</u>	<u>19,506</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	17,518	26,113	26,113	-
<i>Suppor Services:</i>				
Students	-	-	-	-
Instruction	1,801	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>19,319</u>	<u>26,113</u>	<u>26,113</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(6,607)</u>	<u>(6,607)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	6,607	-	(6,607)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>6,607</u>	<u>-</u>	<u>(6,607)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,607)</u>	<u>(6,607)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>9,261</u>	<u>9,261</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,654</u>	<u>\$ 2,654</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			<u>2,994</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,613)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	38,704	38,704	38,704	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>38,704</u>	<u>38,704</u>	<u>38,704</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	38,704	19,524	19,524	-
<i>Support Services:</i>				
Students	-	19,180	19,180	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,704</u>	<u>38,704</u>	<u>38,704</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment 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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
PNM FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 2,929	\$ 2,929	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,929</u>	<u>2,929</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,797	1,797	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,797</u>	<u>1,797</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>1,132</u>	<u>1,132</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(1,132)	-	1,132
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1,132)</u>	<u>-</u>	<u>1,132</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,132</u>	<u>1,132</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,132</u>	<u>\$ 3,132</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 1,132</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
DANIEL'S FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-5

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ 50,000	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	50,000	12,198	12,198	-
<i>Support Services:</i>				
Students	-	980	980	-
Instruction	-	36,898	36,898	-
General Administration	-	643	643	-
School Administration	-	496	496	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>51,215</u>	<u>51,215</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(51,215)</u>	<u>(51,215)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	51,215	-	(51,215)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>51,215</u>	<u>-</u>	<u>(51,215)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(51,215)</u>	<u>(51,215)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>51,215</u>	<u>51,215</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (51,215)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
WALTON FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 116,000	\$ 116,000	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>116,000</u>	<u>116,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>116,000</u>	<u>116,000</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(116,000)	-	116,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(116,000)</u>	<u>-</u>	<u>116,000</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>116,000</u>	<u>116,000</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,000</u>	<u>\$ 116,000</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			(116,000)	
Adjustment 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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
DOMINICA FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	298	298	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>298</u>	<u>298</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(298)</u>	<u>(298)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	298	-	(298)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>298</u>	<u>-</u>	<u>(298)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(298)</u>	<u>(298)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>466</u>	<u>466</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168</u>	<u>\$ 168</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			<u>(168)</u>	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (466)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
RESTORATIVE JUSTICE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-8

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	21,525	21,525	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>21,525</u>	<u>21,525</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	799	799	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>799</u>	<u>799</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>20,726</u>	<u>20,726</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(20,726)	-	20,726
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(20,726)</u>	<u>-</u>	<u>20,726</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>20,726</u>	<u>20,726</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(20,349)</u>	<u>(20,349)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377</u>	<u>\$ 377</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			(21,525)	
Adjustment to expenditures			(377)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,176)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
CES FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-9

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	40,000	6,775	6,775	-
<i>Support Services:</i>				
Students	-	280	280	-
Instruction	-	-	-	-
General Administration	-	24,891	24,890	1
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>40,000</u>	<u>31,946</u>	<u>31,945</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>8,054</u>	<u>8,055</u>	<u>1</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(8,054)	-	8,054
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(8,054)</u>	<u>-</u>	<u>8,054</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>8,055</u>	<u>8,055</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,722)</u>	<u>(7,722)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 333</u>	<u>\$ 333</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			(8,054)	
Adjustment to expenditures			(1,483)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,482)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
MCCUNE FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>526</u>	<u>526</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 526</u>	<u>\$ 526</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			211	
Adjustment to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 211</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
INCENTIVES FOR SCHOOL IMPROVEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-11

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	2,070	2,070	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	2,070	2,070	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	2,070	2,070	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	2,070	2,070	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment 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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
BEGINNING TEACHER MENTORING
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-12

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	1,104	1,104	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	1,104	1,104	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(1,104)	(1,104)	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1,104	-	(1,104)
<i>Total other financing sources (uses)</i>	-	1,104	-	(1,104)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(1,104)	(1,104)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (1,104)	\$ (1,104)
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (1,104)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-13

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	1,149	1,149	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,149</u>	<u>1,149</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	1,149	1,149	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,149</u>	<u>1,149</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(13,725)	(13,725)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(13,725)</u>	<u>(13,725)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,725)</u>	<u>(13,725)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>13,725</u>	<u>13,725</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (13,725)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
STATE SPECIAL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	80,000	72,500	72,500	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>80,000</u>	<u>72,500</u>	<u>72,500</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	80,000	128,784	128,783	1
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>80,000</u>	<u>128,784</u>	<u>128,783</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(56,284)</u>	<u>(56,283)</u>	<u>1</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	65,322	65,322
Designated cash	-	56,284	-	(56,284)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>56,284</u>	<u>65,322</u>	<u>9,038</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>9,039</u>	<u>9,039</u>
<i>Fund balances (deficit) - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,482</u>	<u>1,482</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,521</u>	<u>\$ 10,521</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustment to revenues			-	
Adjustment to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 9,039</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 20, 2007

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	<u>7,287</u>
Total Assets	<u><u>\$ 7,287</u></u>
LIABILITIES	
Deposits held for others	<u>7,287</u>
Total Liabilities	<u><u>\$ 7,287</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>July 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2007</u>
ASSETS				
Cash in bank	\$ 3,313	\$ 13,681	\$ 9,707	\$ 7,287
Total assets	<u>\$ 3,313</u>	<u>\$ 13,681</u>	<u>\$ 9,707</u>	<u>\$ 7,287</u>
 LIABILITIES				
Deposits held for others	\$ 3,313	\$ 13,681	\$ 9,707	\$ 7,287
Total liabilities	<u>\$ 3,313</u>	<u>\$ 13,681</u>	<u>\$ 9,707</u>	<u>\$ 7,287</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>
First Community Bank	3133X2BZ7 FHLB 3.63% Matures 11/08/2014	\$ 102,782
	36202KDF9 MBS GNMA II 8202 5.38% Matures 05/23/2020	29,935
		<hr/> <u>\$ 132,717</u>

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL CHARTER HIGH SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	First Community Bank
Checking - Operational Account	\$ 300,732
Total On Deposit	300,732
Reconciling Items	(62,429)
Reconciled Balance June 30, 2007	\$ 238,303
Agency Funds:	
Checking- Lunch Program	\$ 8,553
Total On Deposit	8,553
Reconciling Items	(1,266)
Reconciled Balance June 30, 2007	\$ 7,287

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL CHARTER HIGH SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Non-Instuctional Account 23000	Federal Projects Account 24000	Local Grants Account 26000
Cash, June 30, 2006	\$ 185,861	\$ 9,261	\$ 3,313	\$ 3,746	\$ 53,681
Add:					
2006-07 revenues	1,994,238	19,506	13,681	38,704	118,929
Loans from other funds	-	-	-	-	-
Total cash available	2,180,099	28,767	16,994	42,450	172,610
Less:					
Cash Transfers	(48,419)			(2,837)	(123)
2006-07 expenditures	(1,989,785)	(26,114)	(9,707)	(38,704)	(53,355)
Receivables/Payables	(34,794)			(909)	
Loans to other funds	(1,104)	-	-	-	-
Cash, June 30, 2007	<u>105,997</u>	<u>2,653</u>	<u>7,287</u>	<u>-</u>	<u>119,132</u>
Bank balance end of year	105,997	2,653	7,287	-	119,132
Investments	-	-	-	-	-
Deposits in transit	-	-	-	-	-
Outstanding checks	-	-	-	-	-
Due to/Due From	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 105,997</u>	<u>\$ 2,653</u>	<u>\$ 7,287</u>	<u>\$ -</u>	<u>\$ 119,132</u>

The accompanying notes are an integral part of these financial statements

State Flowthrough Account 27000	Local/State Account 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Total
\$ (20,349)	\$ (7,196)	\$ 13,725	\$ 1,483	\$ 243,525
23,595	40,000	1,149	72,500	2,322,302
-	-	-	-	-
3,246	32,804	14,874	73,983	2,565,827
(4,350)	(218)	(13,725)	65,322	-
	(32,586)	(1,149)	(128,784)	(2,284,534)
				(35,703)
1,104	-	-	-	-
-	-	-	10,521	245,590
-	-	-	10,521	245,590
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ 10,521	\$ 245,590

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 226,330
Receivables (net of allowance for uncollectibles)	
Due from other governments	-
Other	30,000
Deposits	25,000
Total current assets	281,330
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	202,855
Less: accumulated depreciation	(158,965)
Total noncurrent assets	43,890
Total assets	\$ 325,220

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 ACADEMIA DE LENGUA Y CULTURA
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 2 of 2)

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 53,780
Accrued Salaries	53,798
Deferred revenue	41,339
Current portion of long-term debt	-
Total current liabilities	148,917
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	148,917
Invested in capital assets	43,890
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	132,413
Total net assets	176,303
Total liabilities and net assets	\$ 325,220

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 501,509	\$ 1,753
Support services:		
Support	3,153	-
Students	26,264	-
Instruction	16,603	-
General Administration	28,942	-
School Administration	143,192	-
Central Services	65,650	-
Operation & Maintenance of Plant	223,972	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services	656	-
Facilities Materials, Supplies & Other Se	44,445	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,054,386</u>	<u>\$ 1,753</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net</u>
<u>Operating</u>	<u>Capital</u>		<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>		<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>		<u>Changes in</u>
			<u>Net Assets</u>
\$	12,500	\$	-
			\$ (487,256)
			(3,153)
	-	-	(26,264)
	-	-	(16,603)
	-	-	(28,942)
	-	-	(143,192)
	-	-	(65,650)
	-	-	(223,972)
	-	-	-
	-	-	(656)
	-	-	(44,445)
	-	-	-
	-	-	-
<u>\$</u>	<u>12,500</u>	<u>\$</u>	<u>-</u>
			(1,040,133)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,063,718
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>1,063,718</u>
Total general revenues	<u>1,063,718</u>
Change in net assets	23,585
Net assets - beginning	135,641
Prior Period Adjustment	<u>17,077</u>
Net assets - beginning adjusted	<u>152,718</u>
Net assets - ending	<u>\$ 176,303</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General Fund			
	Operating 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 226,330	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	10,698	9,626	21,907
Other	-	-	-	-
Deposits	25,000	-	-	-
Inventory	-	-	-	-
	<u>251,330</u>	<u>10,698</u>	<u>9,626</u>	<u>21,907</u>
<i>Total assets</i>	<u>251,330</u>	<u>10,698</u>	<u>9,626</u>	<u>21,907</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	53,780	-	-	-
Accrued expenses	53,798	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	96,558	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	9,626	21,907
	<u>204,136</u>	<u>-</u>	<u>9,626</u>	<u>21,907</u>
<i>Total liabilities</i>	<u>204,136</u>	<u>-</u>	<u>9,626</u>	<u>21,907</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	47,195	-	-	-
Special Revenue Funds	-	10,697	-	-
	<u>47,195</u>	<u>10,697</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>47,195</u>	<u>10,697</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 251,331</u>	<u>\$ 10,697</u>	<u>\$ 9,626</u>	<u>\$ 21,907</u>

The accompanying notes are an integral part of these financial statements

Charter School 24146	Title I School Improvement 24162	National Council of La Raza 26140	Begin Teacher Mentor Program 27154	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ 226,330
-	-	-	-	-
-	-	30,000	-	30,000
7,280	2,526	44,521	-	96,558
-	-	-	-	-
-	-	-	-	25,000
-	-	-	-	-
<u>7,280</u>	<u>2,526</u>	<u>74,521</u>	<u>-</u>	<u>377,888</u>
-	-	-	-	53,780
-	-	-	-	53,798
-	-	-	-	-
-	-	-	-	96,558
-	-	-	-	-
7,280	2,526	-	-	41,339
<u>7,280</u>	<u>2,526</u>	<u>-</u>	<u>-</u>	<u>245,475</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	47,195
-	-	74,521	-	85,218
<u>-</u>	<u>-</u>	<u>74,521</u>	<u>-</u>	<u>132,413</u>
<u>\$ 7,280</u>	<u>\$ 2,526</u>	<u>\$ 74,521</u>	<u>\$ -</u>	<u>\$ 377,888</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 132,413
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	43,890
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	<u>-</u>
Net Assets-total Governmental Activities	<u>\$ 176,303</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General Fund			Title I IASA 24101
	Operating 11000	Instructional Materials 14000	Food Services 21000	
<i>Revenues:</i>				
Local and county grants	\$ 12,500	\$ -	\$ -	\$ 144
State grants	939,440	9,563	-	-
Federal grants	-	-	-	4,029
Interest	-	-	-	-
<i>Total revenues</i>	<u>951,940</u>	<u>9,563</u>	<u>-</u>	<u>4,173</u>
<i>Expenditures:</i>				
Current:				
Instruction	433,205	32,445	-	3,868
Support Services				
Support	338	165	-	-
Students	22,689	-	-	-
Instruction	112	-	-	-
General Administration	28,942	-	-	-
School Administration	141,692	-	-	-
Central Services	65,345	-	-	305
Operation & Maintenance of Plant	220,757	-	-	-
Student Transportation	-	-	-	-
Other Support Services	3,215	-	-	-
Food Services Operations	-	-	-	-
Community Services	656	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>916,951</u>	<u>32,610</u>	<u>-</u>	<u>4,173</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>34,989</u>	<u>(23,047)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>34,989</u>	<u>(23,047)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	12,205	33,745	(17,077)	-
<i>Prior Period Adjustment</i>	-	-	17,077	-
<i>Fund balances - beginning of year adjusted</i>	<u>12,205</u>	<u>33,745</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 47,194</u>	<u>\$ 10,698</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Title I School Improvement 24162	National Council of La Raza 26140	Begin Teacher Mentor Program 27154	Total Primary Government
\$ -	\$ -	\$ 85,626	\$ -	\$ 98,270
-	-	-	1,472	950,475
-	25,197	-	-	29,226
-	-	-	-	-
-	25,197	85,626	1,472	1,077,971
-	12,766	1,670	1,472	485,426
-	-	-	-	503
-	-	3,575	-	26,264
-	12,431	-	-	12,543
-	-	-	-	28,942
-	-	1,500	-	143,192
-	-	-	-	65,650
-	-	-	-	220,757
-	-	-	-	-
-	-	-	-	3,215
-	-	-	-	-
-	-	-	-	656
-	-	-	-	-
-	-	-	-	-
-	25,197	6,745	1,472	987,148
-	-	78,881	-	90,823
-	-	-	-	-
-	-	-	-	-
-	-	78,881	-	90,823
-	-	(4,360)	-	24,513
-	-	-	-	17,077
-	-	(4,360)	-	41,590
\$ -	\$ -	\$ 74,521	\$ -	\$ 132,413

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
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	\$ 90,823
<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	(67,238)
<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>	
Increase in the reserve for compensated absences	<hr style="width: 100%; border: 0.5px solid black;"/> -
Change in Net Assets-total Governmental Activities	<hr style="width: 100%; border: 0.5px solid black;"/> \$ 23,585 <hr style="width: 100%; border: 0.5px solid black;"/>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
GENERAL 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-1

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ 12,500	\$ 12,500
State grants	924,995	924,995	939,440	14,445
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>924,995</u>	<u>924,995</u>	<u>951,940</u>	<u>26,945</u>
<i>Expenditures:</i>				
Current:				
Instruction	472,402	472,402	343,766	128,636
Support Services	454,035	454,035	338	453,697
Students	-	-	22,689	(22,689)
Instruction	-	-	112	(112)
General Administration	-	-	23,598	(23,598)
School Administration	-	-	141,692	(141,692)
Central Services	-	-	65,345	(65,345)
Operation & Maintenance of Plant	-	-	220,757	(220,757)
Student Transportation	-	-	-	-
Other Support Services	-	-	3,215	(3,215)
Food Services Operations	-	-	-	-
Community Services	-	-	656	(656)
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>926,437</u>	<u>926,437</u>	<u>822,168</u>	<u>104,269</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,442)</u>	<u>(1,442)</u>	<u>129,772</u>	<u>131,214</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	1,442	1,442	-	(1,442)
<i>Total other financing sources (uses)</i>	<u>1,442</u>	<u>1,442</u>	<u>-</u>	<u>(1,442)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>129,772</u>	<u>129,772</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>\$ 129,772</u>	<u>\$ 129,772</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(94,783)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 34,989</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	10,546	38,710	9,563	(29,147)
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	10,546	38,710	9,563	(29,147)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	9,563	37,584	1,504	36,080
Support Services	983	1,126	165	961
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>	10,546	38,710	1,669	37,041
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	7,894	7,894
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	7,894	7,894
<i>Fund balances - beginning of year</i>	-	-	2,804	2,804
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,698	\$ 10,698
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(30,941)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (23,047)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
FOOD SERVICES
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	22,154	-	(22,154)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>22,154</u>	<u>-</u>	<u>(22,154)</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	-	-	-	-
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>22,154</u>	<u>-</u>	<u>(22,154)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	(22,154)	-	22,154
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(22,154)</u>	<u>-</u>	<u>22,154</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	(17,077)	(17,077)
<i>Prior Period Adjustment</i>	-	-	17,077	17,077
<i>Fund balances - beginning of year adjusted</i>	<u>-</u>	<u>-</u>	<u>9,626</u>	<u>9,626</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,451)</u>	<u>\$ 9,626</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,626)	
Adjustments to expenditures			9,626	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
TITLE I IASA 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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ 144	\$ 144
State grants	-	-	-	-
Federal grants	14,560	18,352	25,936	7,584
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,560</u>	<u>18,352</u>	<u>26,080</u>	<u>7,728</u>
<i>Expenditures:</i>				
Current:				
Instruction	14,560	16,352	16,352	-
Support Services	-	2,000	403	1,597
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	305	(305)
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,560</u>	<u>18,352</u>	<u>17,060</u>	<u>1,292</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>9,020</u>	<u>9,020</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>9,020</u>	<u>9,020</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>12,887</u>	<u>12,887</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,907</u>	<u>\$ 21,907</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,020)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
CHARTER SCHOOLS
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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>7,280</u>	<u>7,280</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,280</u>	<u>\$ 7,280</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
TITLE I SCHOOL IMPROVEMENT 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-6

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	27,767	27,723	(44)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,767</u>	<u>27,723</u>	<u>(44)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	27,767	12,766	15,001
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	12,431	(12,431)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,767</u>	<u>25,197</u>	<u>2,570</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,526</u>	<u>2,526</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,526</u>	<u>2,526</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>\$ 2,526</u>	<u>\$ 2,526</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,526)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
NATIONAL COUNCIL OF LA RAZA 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-7

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ 55,000	\$ 55,626	\$ 626
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>55,000</u>	<u>55,626</u>	<u>626</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	25,900	1,670	24,230
Support Services	-	29,100	-	29,100
Students	-	-	3,575	(3,575)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	1,500	(1,500)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>55,000</u>	<u>6,745</u>	<u>48,255</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>48,881</u>	<u>48,881</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>48,881</u>	<u>48,881</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,360)</u>	<u>(4,360)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,521</u>	<u>\$ 44,521</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			30,000	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 78,881</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
BEGINNING TEACHER MENTORING 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-8

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	1,472	1,472	1,472	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,472</u>	<u>1,472</u>	<u>1,472</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,472	1,472	1,472	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,472</u>	<u>1,472</u>	<u>1,472</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ACADEMIA DE LENGUA Y CULTURA
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>3,262</u>
<i>Total assets</i>	<u><u>3,262</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>3,262</u>
<i>Total liabilities</i>	<u><u>\$ 3,262</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ACADEMIA DE LENGUA Y CULTURA
 AGENCY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ 875	4,801	2,414	\$ 3,262
Total Agency Funds	\$ 875	\$ 4,801	\$ 2,414	\$ 3,262

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 229,592
Total On Deposit	229,592
Reconciling Items	-
Reconciled Balance June 30, 2007	229,592
Less: Agency Fund	(3,262)
Cash per Exhibit A-1	\$ 226,330

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ACADEMIA DE LENGUA Y CULTURA
CASH RECONCILIATION
JUNE 30, 2007

	General Fund 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Support 23000	Title I IASA 24101
Cash, June 30, 2006	(26,741)	33,745	9,626	875	12,887
Add:					
2006-07 revenues	1,000,644	9,563	-	4,801	13,193
Loans from other funds					
Total cash available	973,903	43,308	9,626	5,676	26,080
Less:					
2006-07 expenditures	(844,131)	(32,610)	-	(2,414)	(4,173)
Loans to other funds					
Cash, June 30, 2007	<u>129,772</u>	<u>10,698</u>	<u>9,626</u>	<u>3,262</u>	<u>21,907</u>
Bank balance end of year	258,943				
Investments	-	-	-	-	-
Deposits in transit	-	-	-	-	-
Outstanding checks	(29,351)	-	-	-	-
Due to/Due From	<u>(99,820)</u>	<u>10,698</u>	<u>9,626</u>	<u>3,262</u>	<u>21,907</u>
Cash, June 30, 2007	<u>129,772</u>	<u>10,698</u>	<u>9,626</u>	<u>3,262</u>	<u>21,907</u>

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Title I School Improve 24162	National Council of La Raza 26140	Begin Teacher Mentor Program 27154	Total
7,280	-	(4,200)	-	33,472
-	27,723	55,626	1,472	1,113,022
			-	-
7,280	27,723	51,426	1,472	1,146,494
-	(25,197)	(6,905)	(1,472)	(916,902)
				-
<u>7,280</u>	<u>2,526</u>	<u>44,521</u>	<u>-</u>	<u>229,592</u>
				258,943
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(29,351)
<u>7,280</u>	<u>2,526</u>	<u>44,521</u>	<u>-</u>	<u>-</u>
<u>7,280</u>	<u>2,526</u>	<u>44,521</u>	<u>-</u>	<u>229,592</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	5,920
Receivables (net of allowance for uncollectibles)	
Due from other governments	41,168
Other	-
Total current assets	<u>47,088</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	-
Total noncurrent assets	<u>-</u>
Total assets	<u>\$ 47,088</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	44,988
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	44,988
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	44,988
Invested in capital assets, net of related debt	
	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	2,100
Total net assets	2,100
Total liabilities and net assets	\$ 47,088

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 THE BATAAN MILITARY ACADEMY
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2007

Exhibit A-2

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	4,853	-	-	-	\$ (4,853)
Support services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	716	-	-	-	(716)
School Administration	61,655	-	-	-	(61,655)
Central Services	12,212	-	-	-	(12,212)
Operation & Maintenance of Plant	50	-	-	-	(50)
Operation of Non-Instructional Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Facilities Materials, Supplies & Other Se	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-
Capital outlay:					
Depreciation - unallocated	-	-	-	-	-
Total governmental activities	79,486	-	-	-	(79,486)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
Federal and State Aid	79,486
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	2,100
	2,100
Total general revenues	81,586
Change in net assets	2,100
Net assets - beginning	-
Net assets - ending	\$ 2,100

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 2)

	General	Federal Stimulus	Total Primary Government
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	2,100	3,820	\$ 5,920
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	41,168	41,168
Due from other funds	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>2,100</u>	<u>44,988</u>	<u>47,088</u>
<i>Total assets</i>	<u>2,100</u>	<u>44,988</u>	<u>47,088</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	44,988	44,988
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Due to other funds	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>-</u>	<u>44,988</u>	<u>44,988</u>
<i>Total liabilities</i>	<u>-</u>	<u>44,988</u>	<u>44,988</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	2,100	-	2,100
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
	<u>2,100</u>	<u>-</u>	<u>2,100</u>
<i>Total fund balance</i>	<u>2,100</u>	<u>-</u>	<u>2,100</u>
 <i>Total liabilities and fund balance</i>	 <u>\$ 2,100</u>	 <u>\$ 44,988</u>	 <u>\$ 47,088</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit B-1
(Page 2 of 2)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 2,100
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>-</u>
Net Assets-total Governmental Activities	<u>\$ 2,100</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 2)

	General	Federal Stimulus	Total Primary Government
<i>Revenues:</i>			
Local and county sources	2,100	-	\$ 2,100
State sources	-	-	-
Federal sources	-	79,486	79,486
Interest	-	-	-
<i>Total revenues</i>	<u>2,100</u>	<u>79,486</u>	<u>81,586</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	-	4,853	4,853
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	716	716
School Administration	-	61,655	61,655
Central Services	-	12,212	12,212
Operation & Maintenance of Plant	-	50	50
Student Transportation	-	-	-
Operation of Non-Instructional Services	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>79,486</u>	<u>79,486</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>2,100</u>	<u>-</u>	<u>2,100</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>2,100</u>	<u>-</u>	<u>2,100</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 2,100</u>	<u>\$ -</u>	<u>\$ 2,100</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
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 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 2,100
<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	-
Capital Outlays	-
	\$ 2,100
Change in Net Assets-total Governmental Activities	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
GENERAL 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>				
Local and county sources	-	2,000	2,100	\$ 100
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	2,000	2,100	100
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	2,000	-	2,000
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	2,000	-	2,000
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	2,100	2,100
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	2,100	2,100
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,100	\$ 2,100
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 2,100	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
FEDERAL STIMULUS

Exhibit C-2

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	-	417,632	81,449	(336,183)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>417,632</u>	<u>81,449</u>	<u>(336,183)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	204,233	10,733	193,500
Support Services				
Students	-	-	-	-
Instruction	-	6,470	-	6,470
General Administration	-	4,896	716	4,180
School Administration	-	118,515	57,738	60,777
Central Services	-	42,900	12,212	30,688
Operation & Maintenance of Plant	-	18,260	50	18,210
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	22,358	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>417,632</u>	<u>81,449</u>	<u>313,825</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	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			1,963	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,963</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 THE BATAAN MILITARY ACADEMY
 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
Wells Fargo Bank		\$ 123,264,236	Wells Fargo, CA
		<u>\$ 123,264,236</u>	

Note: As of 12/31/2007, the school was collateralized under Albuquerque Public Schools blanket collateral.

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 THE BATAAN MILITARY ACADEMY
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	Wells Fargo Bank
Checking - General Account	\$ 39,658
Total On Deposit	39,658
Reconciling Items	<u>(33,738)</u>
Reconciled Balance June 30, 2007	<u>\$ 5,920</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE BATAAN MILITARY ACADEMY
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Federal Flow- Through Fund 24000	Total
Cash, June 30, 2006	\$ -	\$ -	\$ -
Add:			
2006-07 revenues	2,100	38,317	40,417
Loans from other funds	-	-	-
Total cash available	2,100	38,317	40,417
Less:			
2006-07 expenditures		(81,448)	(81,448)
Receivables/Payables		46,951	46,951
Loans to other funds	-	-	-
Cash, June 30, 2007	2,100	3,820	5,920
Bank balance end of year	2,100	3,820	5,920
Investments	-	-	-
Deposits in transit	-	-	-
Outstanding checks	-	-	-
Due to/Due From	-	-	-
Cash, June 30, 2007	\$ 2,100	\$ 3,820	\$ 5,920
Unreconciled Difference	\$ -	-	\$ -
Balance Per Books	2,100	3,820	5,920

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ (7,321)
Receivables (net of allowance for uncollectibles)	
Due from other governments	5,959
Other	-
Total current assets	<u>(1,362)</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u><u>\$ (1,362)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ -
Accrued Salaries	-
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	<u>-</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	-
Invested in capital assets	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>(1,362)</u>
Total net assets	<u>(1,362)</u>
Total liabilities and net assets	<u><u>\$ (1,362)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 4,000	\$ -
Support services:		
Students	-	-
Instruction	-	-
General Administration	38,065	-
School Administration	18,717	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Food Services Operation	-	-
Facilities Materials, Supplies & Other Se	-	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 60,782</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 4,000	\$ -		\$ -
-	-		-
-	-		-
55,420	-		17,355
-	-		(18,717)
-	-		-
-	-		-
-	-		-
-	-		-
-	-		-
-	-		-
-	-		-
<u>-</u>	<u>-</u>		<u>-</u>
<u>\$ 59,420</u>	<u>\$ -</u>		<u>(1,362)</u>

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		-
Miscellaneous		-
		<u>-</u>
Total general revenues		-
Change in net assets		<u>(1,362)</u>
Net assets - beginning		-
Net assets - ending		<u>\$ (1,362)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 2)

	Charter Schools 24146	PNM Foundation 26123	Join a School 29102	Total Primary Government
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 1,700	\$ 1,000	\$ 2,700
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	5,959	-	-	5,959
Due from other funds	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	<u>5,959</u>	<u>1,700</u>	<u>1,000</u>	<u>8,659</u>
<i>Total assets</i>	<u>5,959</u>	<u>1,700</u>	<u>1,000</u>	<u>8,659</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Cash Overdraft	\$ 10,021	-	-	10,021
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	<u>10,021</u>	<u>-</u>	<u>-</u>	<u>10,021</u>
<i>Total liabilities</i>	<u>10,021</u>	<u>-</u>	<u>-</u>	<u>10,021</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	(4,062)	1,700	1,000	(1,362)
	<u>(4,062)</u>	<u>1,700</u>	<u>1,000</u>	<u>(1,362)</u>
<i>Total fund balance</i>	<u>(4,062)</u>	<u>1,700</u>	<u>1,000</u>	<u>(1,362)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 5,959</u>	<u>\$ 1,700</u>	<u>\$ 1,000</u>	<u>\$ 8,659</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 2 of 2)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ (1,362)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	-
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	-
Net Assets-total Governmental Activities	\$ (1,362)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 2)

	Charter Schools 24146	PNM Foundation 26123	Private Direct Join a School 29102	Total Primary Government
<i>Revenues:</i>				
Local and county grants	\$ -	\$ 3,000	\$ 1,000	\$ 4,000
State grants	-	-	-	-
Federal grants	55,420	-	-	55,420
Interest	-	-	-	-
<i>Total revenues</i>	<u>55,420</u>	<u>3,000</u>	<u>1,000</u>	<u>59,420</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,700	1,300	-	4,000
Support Services				-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	38,065	-	-	38,065
School Administration	18,717	-	-	18,717
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>59,482</u>	<u>1,300</u>	<u>-</u>	<u>60,782</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,062)</u>	<u>1,700</u>	<u>1,000</u>	<u>(1,362)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(4,062)</u>	<u>1,700</u>	<u>1,000</u>	<u>(1,362)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (4,062)</u>	<u>\$ 1,700</u>	<u>\$ 1,000</u>	<u>\$ (1,362)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
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 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (1,362)
<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	-
<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>	
Increase in the reserve for compensated absences	<div style="border-top: 1px solid black; display: inline-block;">-</div>
Change in Net Assets-total Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block;">\$ (1,362)</div>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
CHARTER SCHOOLS FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	660,334	49,461	(610,873)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>660,334</u>	<u>49,461</u>	<u>(610,873)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	403,136	2,700	400,436
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	38,065	(38,065)
School Administration	-	-	18,717	(18,717)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>403,136</u>	<u>59,482</u>	<u>343,654</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>257,198</u>	<u>(10,021)</u>	<u>(267,219)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>257,198</u>	<u>(10,021)</u>	<u>(267,219)</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>\$ 257,198</u>	<u>\$ (10,021)</u>	<u>\$ (267,219)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,959	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (4,062)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
PNM FOUNDATION

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>				
Local and county sources	\$ -	\$ 3,000	\$ 3,000	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,000	1,300	1,700
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,000</u>	<u>1,300</u>	<u>1,700</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,700</u>	<u>1,700</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,700</u>	<u>1,700</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>\$ 1,700</u>	<u>\$ 1,700</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>\$ 1,700</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
JOIN A SCHOOL

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>				
Local and county sources	\$ -	\$ 1,000	\$ 1,000	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,000	-	1,000
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</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>\$ 1,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CAREER ACADEMIC & TECHNICAL ACADEMY
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 16</u>
<i>Total assets</i>	<u><u>16</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>16</u>
<i>Total liabilities</i>	<u><u>\$ 16</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CAREER ACADEMIC & TECHNICAL ACADEMY
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ -	3,000	2,984	\$ 16
Total Agency Funds	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 2,984</u>	<u>\$ 16</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Federal	\$ 16,806
Checking - SEG	\$ 3,000
Checking - Activities	<u>\$ 2,700</u>
 Total On Deposit	 22,506
 Reconciling Items	 <u>(29,811)</u>
 Reconciled Balance June 30, 2007	 <u><u>\$ (7,305)</u></u>
 Less: Activity Funds	 16
 Cash per Exhibit A-1	 (7,321)

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CAREER ACADEMIC & TECHNICAL ACADEMY
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Donated Instructional Fund 23100	Federal Flowthrough 24000	Local Grants 26000	Combined Local/State Grants 29000	Total
Cash, June 30, 2006	\$ -	\$ -	\$ -	\$ -	\$ -
Add:					
2006-07 revenues	3,000	49,461	3,000	1,000	56,461
Loans from other funds	-	-	-	-	-
Total cash available	3,000	49,461	3,000	1,000	56,461
Less:					
2006-07 expenditures	(2,984)	(59,482)	(1,300)	-	(63,766)
Loans to other funds	-	-	-	-	-
Cash, June 30, 2007	<u>16</u>	<u>(10,021)</u>	<u>1,700</u>	<u>1,000</u>	<u>(7,305)</u>
Bank balance end of year	3,000	16,806			19,806
Investments	-	-	1,700	1,000	2,700
Deposits in transit	670	50	-	-	719
Outstanding checks	(3,034)	(27,497)	-	-	(30,531)
Other Adjustments	(620)	620			
Due to/Due From	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 16</u>	<u>\$ (10,021)</u>	<u>\$ 1,700</u>	<u>\$ 1,000</u>	<u>\$ (7,305)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 349,596
Receivables (net of allowance for uncollectibles)	
Due from other governments	51,300
Other	-
Total current assets	<u>400,896</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u><u>\$ 400,896</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	-
Accrued Salaries		46,305
Deferred revenue		-
Current portion of long-term debt		-
Total current liabilities		<u>46,305</u>
Noncurrent liabilities:		
Accrued compensated absences		
Due in more than one year		<u>65,335</u>
Total noncurrent liabilities		65,335
Total liabilities		111,640
Invested in capital assets		(65,335)
Restricted for:		
Debt service		-
Capital projects		51,650
Unrestricted		<u>302,941</u>
Total net assets		<u>289,256</u>
Total liabilities and net assets	\$	<u><u>400,896</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 939,279	\$ -
Support services:		
Students	294,783	-
Instruction	1,121	-
General Administration	49,262	-
School Administration	106,798	-
Central Services	84,056	-
Operation & Maintenance of Plant	186,494	-
Student Transportation	-	-
Food Services Operation	-	-
Facilities Materials, Supplies & Other Se	68,979	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,730,772</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
Operating Grants and Contributions	Capital Grants and Contributions		
\$ 213,641	\$ -		\$ (725,638)
-	-		(294,783)
-	-		(1,121)
-	-		(49,262)
-	-		(106,798)
-	-		(84,056)
-	-		(186,494)
-	-		-
-	-		-
-	102,600		33,621
-	-		-
-	-		-
<u>\$ 213,641</u>	<u>\$ 102,600</u>		<u>\$ (1,414,531)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,527,012
Unrestricted investment earnings	-
Gain/loss on disposal of fixed assets	(63,437)
Miscellaneous	-
	<u>1,463,575</u>
Total general revenues	<u>1,463,575</u>
Change in net assets	49,044
Net assets - beginning	<u>240,212</u>
Net assets - ending	<u>\$ 289,256</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	<u>General 11000</u>	<u>Instructional Materials 14000</u>	<u>Entitlement IDEA B 24106</u>
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 348,831	\$ 415	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>348,831</u>	<u>415</u>	<u>-</u>
<i>Total assets</i>	<u><u>348,831</u></u>	<u><u>415</u></u>	<u><u>-</u></u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued expenses	46,305	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>46,305</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u><u>46,305</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	302,526	415	-
Special Revenue Funds	-	-	-
	<u>302,526</u>	<u>415</u>	<u>-</u>
<i>Total fund balance</i>	<u><u>302,526</u></u>	<u><u>415</u></u>	<u><u>-</u></u>
 <i>Total liabilities and fund balance</i>	 <u><u>\$ 348,831</u></u>	 <u><u>\$ 415</u></u>	 <u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements

Federal Stimulus 24146	Public School Capital Outlay 31200	Total Primary Government
\$ -	\$ 350	\$ 349,596
-	-	-
-	51,300	51,300
-	-	-
-	-	-
-	-	-
-	51,650	400,896
-	-	-
-	-	46,305
-	-	-
-	-	-
-	-	-
-	-	-
-	-	46,305
-	-	-
-	51,650	51,650
-	-	-
-	-	-
-	-	-
-	-	302,941
-	-	-
-	51,650	354,591
\$ -	\$ 51,650	\$ 400,896

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit B-2
(Page 2 of 2)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 354,591
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued compensated absences	<u>(65,335)</u>
Net Assets-total Governmental Activities	<u>\$ 289,256</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General 11000	Instructional Materials 14000	Entitlement IDEA B 24106
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	1,532,630	15,331	-
Federal grants	-	-	36,007
Miscellaneous	3,850	-	-
Interest	2,835	-	-
<i>Total revenues</i>	<u>1,539,315</u>	<u>15,331</u>	<u>36,007</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	769,888	18,765	36,007
Support Services			
Students	270,372	-	-
Instruction	-	1,121	-
General Administration	49,262	-	-
School Administration	92,599	-	-
Central Services	75,577	-	-
Operation & Maintenance of Plant	186,494	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond Issuance Costs	-	-	-
<i>Total expenditures</i>	<u>1,444,192</u>	<u>19,886</u>	<u>36,007</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>95,123</u>	<u>(4,555)</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>
<i>Net changes in fund balances</i>	<u>95,123</u>	<u>(4,555)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>207,403</u>	<u>4,970</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 302,526</u>	<u>\$ 415</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Federal Stimulus 24146	Public School Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -
-	102,600	1,650,561
150,000	-	186,007
-	-	3,850
-	-	2,835
<u>150,000</u>	<u>102,600</u>	<u>1,843,253</u>
146,975	-	971,635
-	-	-
3,025	-	273,397
-	-	1,121
-	-	49,262
-	-	92,599
-	-	75,577
-	-	186,494
-	-	-
-	-	-
-	-	-
-	-	-
-	68,979	68,979
-	-	-
-	-	-
-	-	-
<u>150,000</u>	<u>68,979</u>	<u>1,719,064</u>
-	33,621	124,189
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	33,621	124,189
-	18,029	230,402
<u>\$ -</u>	<u>\$ 51,650</u>	<u>\$ 354,591</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
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 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 124,189
<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 the School wrote-off fixed assets.</p>	
Loss on Disposal of assets	(63,437)
<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>	
Increase in accrued compensated absences	<u>(11,708)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 49,044</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-1

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12

CREATIVE EDUCATION PREPARATORY INSTITUTE #1

GENERAL 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>				
Local and county sources	\$ -	\$ 3,850	\$ 3,850	\$ -
State sources	1,526,087	1,532,630	1,532,630	-
Federal sources	-	-	-	-
Interest	-	-	2,835	2,835
<i>Total revenues</i>	<u>1,526,087</u>	<u>1,536,480</u>	<u>1,539,315</u>	<u>2,835</u>
<i>Expenditures:</i>				
Current:				
Instruction	809,980	889,606	732,189	157,417
Support Services				
Students	424,886	364,886	270,372	94,514
Instruction	-	-	-	-
General Administration	90,706	90,706	51,862	38,844
School Administration	108,236	108,236	92,599	15,637
Central Services	76,155	76,155	75,577	578
Operation & Maintenance of Plant	225,500	225,500	186,494	39,006
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,735,463</u>	<u>1,755,089</u>	<u>1,409,093</u>	<u>345,996</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(209,376)</u>	<u>(218,609)</u>	<u>130,222</u>	<u>348,831</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	209,376	218,609	-	(218,609)
<i>Total other financing sources (uses)</i>	<u>209,376</u>	<u>218,609</u>	<u>-</u>	<u>(218,609)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>130,222</u>	<u>130,222</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>218,609</u>	<u>218,609</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 348,831</u>	<u>\$ 348,831</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(35,099)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 95,123</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	15,331	15,766	15,331	(435)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>15,331</u>	<u>15,766</u>	<u>15,331</u>	<u>(435)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	13,902	19,307	18,765	542
Support Services				
Students	-	-	-	-
Instruction	1,429	1,429	1,121	308
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,331</u>	<u>20,736</u>	<u>19,886</u>	<u>850</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(4,970)</u>	<u>(4,555)</u>	<u>415</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	4,970	-	(4,970)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,970</u>	<u>-</u>	<u>(4,970)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,555)</u>	<u>(4,555)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,970</u>	<u>4,970</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415</u>	<u>\$ 415</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (4,555)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-3

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12

CREATIVE EDUCATION PREPARATORY INSTITUTE #1

IDEA -B ENTITLEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	529	36,007	36,007	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>529</u>	<u>36,007</u>	<u>36,007</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	529	36,007	36,007	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>529</u>	<u>36,007</u>	<u>36,007</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
FEDERAL STIMULUS FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	150,000	150,000	150,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	146,143	149,340	149,340	-
Support Services				
Students	5,000	3,025	3,025	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>151,143</u>	<u>152,365</u>	<u>152,365</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,143)</u>	<u>(2,365)</u>	<u>(2,365)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	1,143	2,365	-	(2,365)
<i>Total other financing sources (uses)</i>	<u>1,143</u>	<u>2,365</u>	<u>-</u>	<u>(2,365)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,365)</u>	<u>(2,365)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,365</u>	<u>2,365</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			<u>2,365</u>	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-5

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #1
 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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	102,600	51,300	(51,300)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>102,600</u>	<u>51,300</u>	<u>(51,300)</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	-	-	-	-
Capital outlay	18,028	120,628	68,979	51,649
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>18,028</u>	<u>120,628</u>	<u>68,979</u>	<u>51,649</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(18,028)</u>	<u>(18,028)</u>	<u>(17,679)</u>	<u>349</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	18,028	18,028	-	(18,028)
<i>Total other financing sources (uses)</i>	<u>18,028</u>	<u>18,028</u>	<u>-</u>	<u>(18,028)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(17,679)</u>	<u>(17,679)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>18,029</u>	<u>18,029</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350</u>	<u>\$ 350</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			51,300	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 33,621</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	4,996
<i>Total assets</i>	<u><u>4,996</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>4,996</u>
<i>Total liabilities</i>	<u><u>4,996</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 3,621	2,766	1,391	\$ 4,996
Total Agency Funds	<u>\$ 3,621</u>	<u>\$ 2,766</u>	<u>\$ 1,391</u>	<u>\$ 4,996</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
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, CUSIP 3133X2BZ7		FHLB
	Matures 11/14/08	\$ 146,831	Dallas, TX
First Community Bank	Federal Farm, CUSIP 31331Q7A9		FHLB
	Matures 8/4/09	238,188	Dallas, TX
		\$ 385,019	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #1
 SCHEDULE OF DEPOSITS AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	First Community Bank
Checking - Operational	\$ 462,411
Checking- Federal	<u>34</u>
Total On Deposit	462,445
Reconciling Items	<u>(107,853)</u>
Reconciled Balance June 30, 2006	354,592
Less Agency Cash	<u>(4,996)</u>
Cash per Exhibit A-1	<u><u>\$ 349,596</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 218,609	\$ 4,970	\$ 3,621	\$ 1,143	\$ 18,029	\$ 246,372
Add:						
2006-07 revenues	1,539,315	15,331	2,766	187,229	51,300	1,795,941
Loans from other funds	-	-	-	-	-	-
Total cash available	1,757,924	20,301	6,387	188,372	69,329	2,042,313
Less:						
2006-07 expenditures	(1,409,093)	(19,886)	(1,391)	(188,372)	(68,979)	(1,687,721)
Loans to other funds	-	-	-	-	-	-
Cash, June 30, 2007	<u>348,831</u>	<u>415</u>	<u>4,996</u>	<u>-</u>	<u>350</u>	<u>354,592</u>
Bank balance end of year	456,650	415	4,996	34	350	462,445
Investments	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-
Outstanding checks	(107,819)	-	-	(34)	-	(107,853)
Due to/Due From	-	-	-	-	-	-
Cash, June 30, 2006	<u>\$ 348,831</u>	<u>\$ 415</u>	<u>\$ 4,996</u>	<u>\$ -</u>	<u>\$ 350</u>	<u>354,592</u>
				Less Agency Funds		<u>4,996</u>
				Cash per Exhibit A-1		<u>\$ 349,596</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 258,104
Receivables (net of allowance for uncollectibles)	
Due from other governments	89,400
Other	<u>-</u>
Total current assets	<u>347,504</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	101,582
Less: accumulated depreciation	<u>(47,519)</u>
Total noncurrent assets	<u>54,063</u>
Total assets	<u><u>\$ 401,567</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 68,251
Accrued expenses	56,793
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	<u>125,044</u>
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	125,044
Invested in capital assets	54,063
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>222,460</u>
Total net assets	<u>276,523</u>
Total liabilities and net assets	<u><u>\$ 401,567</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction:		
Direct instruction	\$ 835,474	\$ 1,498
Support services:		
Support	-	-
Students	177,662	-
Instruction	1,396	-
General Administration	18,099	-
School Administration	279,731	-
Central Services	1,726	-
Operation & Maintenance of Plant	221,802	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services	-	-
Facilities Materials, Supplies & Other Services	89,400	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>1,625,290</u>	<u>1,498</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net (Expenses) Revenues and Changes in Net Assets	
Operating Grants and Contributions	Capital Grants and Contributions		
\$ 15,688	\$ 89,400	\$	(728,888)
-	-		-
-	-		(177,662)
-	-		(1,396)
-	-		(18,099)
-	-		(279,731)
-	-		(1,726)
-	-		(221,802)
-	-		-
-	-		-
-	-		(89,400)
-	-		-
<u>15,688</u>	<u>89,400</u>		<u>(1,518,704)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,493,440
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>1,493,440</u>
Total general revenues	<u>1,493,440</u>
Change in net assets	(25,264)
Net assets - beginning	<u>301,787</u>
Net assets - ending	<u>\$ 276,523</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 2)

	General Fund			Public School Capital Outlay 31200	Total Primary Government
	Operating 11000	Instructional Materials 14000	Charter School 24146		
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 245,859	\$ 11,920	\$ -	\$ 325	\$ 258,104
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	89,400	-	-	-	89,400
Other	-	-	-	89,400	89,400
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>335,259</u>	<u>11,920</u>	<u>-</u>	<u>89,725</u>	<u>436,904</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	68,251	-	-	-	68,251
Accrued expenses	56,793	-	-	-	56,793
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	89,400	89,400
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>125,044</u>	<u>-</u>	<u>-</u>	<u>89,400</u>	<u>214,444</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	210,215	11,920	-	-	222,135
Special Revenue Funds	-	-	-	325	325
<i>Total fund balance</i>	<u>210,215</u>	<u>11,920</u>	<u>-</u>	<u>325</u>	<u>222,460</u>
<i>Total liabilities and fund balance</i>	<u>\$ 335,259</u>	<u>\$ 11,920</u>	<u>\$ -</u>	<u>\$ 89,725</u>	<u>\$ 436,904</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 222,460
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	54,063
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	<u>-</u>
Net Assets-total Governmental Activities	<u><u>\$ 276,523</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 2)

	General Fund				Total Primary Government
	Operating 11000	Instructional Materials 14000	Charter Schools 24146	Public School Capital Outlay 31200	
<i>Revenues:</i>					
Local and county grants	\$ 1,498	\$ -	\$ -	\$ -	\$ 1,498
State grants	1,393,440	14,977	-	89,400	1,497,817
Federal grants	-	-	100,000	-	100,000
Interest	711	-	-	-	711
<i>Total revenues</i>	<u>1,395,649</u>	<u>14,977</u>	<u>100,000</u>	<u>89,400</u>	<u>1,600,026</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	670,661	13,581	120,786	-	805,028
Support Services					-
Support	-	-	-	-	-
Students	177,662	-	-	-	177,662
Instruction	-	1,396	-	-	1,396
General Administration	13,171	-	4,928	-	18,099
School Administration	279,731	-	-	-	279,731
Central Services	1,726	-	-	-	1,726
Operation & Maintenance of Plant	221,802	-	-	-	221,802
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	89,400	89,400
Debt service					-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>1,364,753</u>	<u>14,977</u>	<u>125,714</u>	<u>89,400</u>	<u>1,594,844</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>30,896</u>	<u>-</u>	<u>(25,714)</u>	<u>-</u>	<u>5,182</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>	30,896	-	(25,714)	-	5,182
<i>Fund balances - beginning of year</i>	<u>179,319</u>	<u>11,920</u>	<u>25,714</u>	<u>325</u>	<u>217,278</u>
<i>Fund balances - end of year</i>	<u>\$ 210,215</u>	<u>\$ 11,920</u>	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ 222,460</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 5,182
<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	(30,446)
<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>	
Increase in the reserve for compensated absences	<u> -</u>
Change in Net Assets-total Governmental Activities	<u><u> \$ (25,264)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
GENERAL 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-1

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ 1,498	\$ 1,498
State grants	1,392,595	1,392,595	1,393,440	845
Federal grants	-	-	-	-
Interest	-	-	711	711
<i>Total revenues</i>	<u>1,392,595</u>	<u>1,392,595</u>	<u>1,395,649</u>	<u>3,054</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	702,002	702,002	678,128	23,874
Support Services	887,518	887,518	-	887,518
Students	-	-	177,662	(177,662)
Instruction	-	-	-	-
General Administration	-	-	13,171	(13,171)
School Administration	-	-	279,731	(279,731)
Central Services	-	-	1,726	(1,726)
Operation & Maintenance of Plant	-	-	221,802	(221,802)
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,589,520</u>	<u>1,589,520</u>	<u>1,372,220</u>	<u>217,300</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(196,925)</u>	<u>(196,925)</u>	<u>23,429</u>	<u>220,354</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	(196,925)	(196,925)	23,429	220,354
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>222,430</u>	<u>222,430</u>
<i>Fund balances - end of year</i>	<u>\$ (196,925)</u>	<u>\$ (196,925)</u>	<u>\$ 245,859</u>	<u>\$ 442,784</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			7,467	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 30,896</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	14,977	14,977	14,977	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,977</u>	<u>14,977</u>	<u>14,977</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	13,581	13,581	13,581	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	1,396	1,396	1,396	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,977</u>	<u>14,977</u>	<u>14,977</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,920</u>	<u>11,920</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,920</u>	<u>\$ 11,920</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
CHARTER SCHOOLS
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	100,000	100,000
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	120,786	(120,786)
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	4,928	(4,928)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>125,714</u>	<u>(125,714)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(25,714)</u>	<u>(25,714)</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>	-	-	(25,714)	(25,714)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,714</u>	<u>25,714</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>-(25,714)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	89,400	89,400	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>89,400</u>	<u>89,400</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	-	-	-	-
Capital outlay	13,110	102,510	89,400	13,110
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>13,110</u>	<u>102,510</u>	<u>89,400</u>	<u>13,110</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(13,110)</u>	<u>(13,110)</u>	<u>-</u>	<u>13,110</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>	(13,110)	(13,110)	-	13,110
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>325</u>	<u>325</u>
<i>Fund balances - end of year</i>	<u>\$ (13,110)</u>	<u>\$ (13,110)</u>	<u>\$ 325</u>	<u>\$ 13,435</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
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 7,776</u>
<i>Total assets</i>	<u><u>7,776</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>7,776</u>
<i>Total liabilities</i>	<u><u>\$ 7,776</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 2,561	6,164	949	\$ 7,776
Total Agency Funds	<u>\$ 2,561</u>	<u>\$ 6,164</u>	<u>\$ 949</u>	<u>\$ 7,776</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

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 31339YVV1, 3,38%, Matures 7/21/08	\$ 39,241	First Community
First Community Bank	Federal Home Loan Bank, CUSIP 3133X2BZ7, 3,63%, Matures 11/14/08	195,775	Bank
First Community Bank	Federal Home Loan Bank, CUSIP 31331Q7A9, 3,75%, Matures 8/4/09	<u>68,054</u>	Albuquerque, NM
		<u>\$ 303,070</u>	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #2
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 348,236
Checking- Activities	-
Total On Deposit	348,236
Reconciling Items	(82,356)
Reconciled Balance June 30, 2007	265,880
Less: Agency Funds	(7,776)
	\$ 258,104

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24146	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 214,219	\$ 11,920	\$ 2,561	\$ 25,714	\$ 325	\$ 254,739
Add:						
2006-07 revenues	1,395,649	14,977	6,164	100,000	89,400	1,606,190
Loans from other funds						-
Total cash available	1,609,868	26,897	8,725	125,714	89,725	1,860,929
Less:						
2006-07 expenditures	(1,364,009)	(14,977)	(949)	(125,714)	(89,400)	(1,595,049)
Loans to other funds						-
Cash, June 30, 2007	<u>245,859</u>	<u>11,920</u>	<u>7,776</u>	<u>-</u>	<u>325</u>	<u>265,880</u>
Bank balance end of year	328,215	11,920	7,776	-	325	348,236
Bank Withdrawals	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-
Outstanding checks	(123,276)	-	-	-	-	(123,276)
Audit Adjustments	40,920	-	-	-	-	40,920
Due to/Due From	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 245,859</u>	<u>\$ 11,920.00</u>	<u>\$ 7,776</u>	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ 265,880</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHRISTINE DUNCAN
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	49,304
Receivables (net of allowance for uncollectibles)	
Due from other governments	-
Other	<u>180,345</u>
Total current assets	<u>229,649</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	24,131
Less: accumulated depreciation	<u>(3,533)</u>
Total noncurrent assets	<u>20,598</u>
Total assets	<u><u>\$ 250,247</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	37,628
Deferred revenue	64,500
Total current liabilities	102,128
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	102,128
Invested in capital assets, net of related debt	20,598
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	127,521
Total net assets	148,119
Total liabilities and net assets	\$ 250,247

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	500,824	72,186
Support services:		
Students	55,448	-
Instruction	108,696	-
General Administration	5,033	-
School Administration	155,928	-
Central Services	165,424	-
Operation & Maintenance of Plant	162,746	4,341
Operation of Non-Instructional Services	-	-
Student Transportation	1,324	-
Food Services Operations	7,724	607
Community Services Operations	-	-
Interest on long-term debt	-	-
Capital outlay:	-	
Depreciation - unallocated	72,000	-
Total governmental activities	1,235,147	77,134

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>		<u>Net</u>
<u>Operating</u>	<u>Capital</u>	<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>	<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>	<u>Changes in</u>
		<u>Net Assets</u>
179,911	-	\$ (248,727)
-	-	(55,448)
-	-	(108,696)
-	-	(5,033)
-	-	(155,928)
-	-	(165,424)
-	-	(158,405)
-	-	-
-	-	(1,324)
-	-	(7,117)
-	-	-
-	-	-
-	72,000	-
<u>179,911</u>	<u>72,000</u>	(906,102)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,054,221
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>1,054,221</u>
Total general revenues	<u>1,054,221</u>
Change in net assets	<u>148,119</u>
Net assets - beginning	-
Net assets - ending	<u>\$ 148,119</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Materials	Title I IASA
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	116,977	(45,541)	1,532
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	72,186	50,107
Due from other funds	9,664	-	-
Other	-	-	-
Inventory	-	-	-
	-	-	-
<i>Total assets</i>	126,641	26,645	51,639
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	6,140	-	-
Accrued expenses	26,350	-	1,653
Accrued compensated absences	-	-	-
Due to other funds	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	49,986
	32,490	-	51,639
<i>Total liabilities</i>	32,490	-	51,639
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	94,151	-	-
Special Revenue Funds	-	26,645	-
Capital Projects Funds	-	-	-
	94,151	26,645	-
<i>Total fund balance</i>	94,151	26,645	-
<i>Total liabilities and fund balance</i>	\$ 126,641	\$ 26,645	\$ 51,639

The accompanying notes are an integral part of these financial statements

<u>IDEA-B Entitlement</u>	<u>Federal Stimulus</u>	<u>State Stimulus</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
-	(1,789)	(3,275)	(18,600)	\$ 49,304
-	-	-	-	-
14,514	5,274	10,000	18,600	170,681
-	-	-	-	9,664
-	-	-	-	-
-	-	-	-	-
<u>14,514</u>	<u>3,485</u>	<u>6,725</u>	<u>-</u>	<u>229,649</u>
-	3,485	-	-	9,625
-	-	-	-	28,003
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
14,514	-	-	-	64,500
<u>14,514</u>	<u>3,485</u>	<u>-</u>	<u>-</u>	<u>102,128</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	94,151
-	-	6,725	-	33,370
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>6,725</u>	<u>-</u>	<u>127,521</u>
<u>\$ 14,514</u>	<u>\$ 3,485</u>	<u>\$ 6,725</u>	<u>\$ -</u>	<u>\$ 229,649</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 127,521
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>20,598</u>
Net Assets-total Governmental Activities	<u>\$ 148,119</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN

Exhibit B-2
 (Page 1 of 3)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General	Instructional Materials	Title I IASA
<i>Revenues:</i>			
Local and county sources	4,449	-	-
State sources	1,054,220	72,186	-
Federal sources	-	-	14,637
Interest	-	-	-
<i>Total revenues</i>	1,058,669	72,186	14,637
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	421,830	44,511	3,758
Support Services:			
Students	4,654	-	664
Instruction	80,521	1,030	10,215
General Administration	4,295	-	-
School Administration	155,928	-	-
Central Services	127,894	-	-
Operation & Maintenance of Plant	160,348	-	-
Student Transportation	1,324	-	-
Other Support Services	-	-	-
Operation of Non-Instructional Services	-	-	-
Community Services Operations	-	-	-
Food Services Operations	7,724	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	964,518	45,541	14,637
<i>Excess (deficiency) of revenues over (under) expenditures</i>	94,151	26,645	-
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
<i>Net changes in fund balances</i>	94,151	26,645	-
<i>Fund balances - beginning of year</i>	-	-	-
<i>Fund balances - end of year</i>	\$ 94,151	\$ 26,645	\$ -

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement	Federal Stimulus	State Stimulus	Public School Capital Outlay	Total Primary Government
-	500	-	-	\$ 4,949
-	-	10,000	72,000	1,208,406
-	155,274	-	-	169,911
-	-	-	-	-
<u>-</u>	<u>155,774</u>	<u>10,000</u>	<u>72,000</u>	<u>1,383,266</u>
-	30,725	-	-	500,824
-	50,130	-	-	55,448
-	24,701	-	-	116,467
-	738	-	-	5,033
-	-	-	-	155,928
-	34,255	3,275	-	165,424
-	15,225	-	-	175,573
-	-	-	-	1,324
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	7,724
-	-	-	72,000	72,000
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>155,774</u>	<u>3,275</u>	<u>72,000</u>	<u>1,255,745</u>
<u>-</u>	<u>-</u>	<u>6,725</u>	<u>-</u>	<u>127,521</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	6,725	-	127,521
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,725</u>	<u>\$ -</u>	<u>\$ 127,521</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN

Exhibit B-2
 (Page 3 of 3)

**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**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 127,521
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(3,533)
Capital Outlays	<u>24,131</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 148,119</u></u>

1,235,147

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	-	4,447	4,449	\$ 2
State sources	734,771	1,054,220	1,054,220	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>734,771</u>	<u>1,058,667</u>	<u>1,058,669</u>	<u>2</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	250,721	382,866	420,711	(37,845)
Support Services:				
Students	50,000	43,643	4,654	38,989
Instruction	-	80,521	80,521	-
General Administration	103,613	8,400	4,295	4,105
School Administration	119,375	151,143	151,143	-
Central Services	22,666	126,693	127,894	(1,201)
Operation & Maintenance of Plant	168,645	129,075	160,112	(31,037)
Student Transportation	-	1,324	1,324	-
Other Support Services	8,751	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	11,000	11,039	7,724	3,315
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>734,771</u>	<u>934,704</u>	<u>958,378</u>	<u>(23,674)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>123,963</u>	<u>100,291</u>	<u>(23,672)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(123,963)	-	123,963
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(123,963)</u>	<u>-</u>	<u>123,963</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>100,291</u>	<u>100,291</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>\$ 100,291</u>	<u>\$ 100,291</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(6,140)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 94,151</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 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>				
Local and county sources	-	-	-	\$ -
State sources	36,191	73,220	73,220	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>36,191</u>	<u>73,220</u>	<u>73,220</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	35,158	38,948	44,511	(5,563)
Support Services:				
Students	-	-	-	-
Instruction	1,033	1,030	1,030	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>36,191</u>	<u>39,978</u>	<u>45,541</u>	<u>(5,563)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>33,242</u>	<u>27,679</u>	<u>(5,563)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(33,242)	-	33,242
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(33,242)</u>	<u>-</u>	<u>33,242</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>27,679</u>	<u>27,679</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>\$ 27,679</u>	<u>\$ 27,679</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,034)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 26,645</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
TITLE I-IASA

Exhibit C-3

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	-	51,174	51,174	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>51,174</u>	<u>51,174</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,758	3,758	-
Support Services:				
Students	-	663	664	(1)
Instruction	-	10,215	10,215	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,636</u>	<u>14,637</u>	<u>(1)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>36,538</u>	<u>36,537</u>	<u>(1)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(36,538)	-	36,538
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(36,538)</u>	<u>-</u>	<u>36,538</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>36,537</u>	<u>36,537</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>\$ 36,537</u>	<u>\$ 36,537</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(36,537)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
IDEA B-ENTITLEMENT
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>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	-	14,514	14,514	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,514</u>	<u>14,514</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>14,514</u>	<u>14,514</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(14,514)	-	14,514
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(14,514)</u>	<u>-</u>	<u>14,514</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>14,514</u>	<u>14,514</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>\$ 14,514</u>	<u>\$ 14,514</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(14,514)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
FEDERAL STIMULUS
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>				
Local and county sources	-	500	500	\$ -
State sources	-	-	-	-
Federal sources	-	150,000	150,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>150,500</u>	<u>150,500</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	11,188	30,724	(19,536)
Support Services:				
Students	-	68,938	50,130	18,808
Instruction	-	21,216	21,216	-
General Administration	-	738	738	-
School Administration	-	-	-	-
Central Services	-	34,340	34,255	85
Operation & Maintenance of Plant	-	21,249	15,225	6,024
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>157,669</u>	<u>152,288</u>	<u>5,381</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(7,169)</u>	<u>(1,788)</u>	<u>5,381</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	7,169	-	(7,169)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>7,169</u>	<u>-</u>	<u>(7,169)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,788)</u>	<u>(1,788)</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>\$ (1,788)</u>	<u>\$ (1,788)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,274	
Adjustments to expenditures			(3,486)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
STATE STIMULUS
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-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	10,000	10,000	10,000	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	10,000	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	3,275	3,275	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,000</u>	<u>3,275</u>	<u>3,275</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>6,725</u>	<u>6,725</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(6,725)	-	6,725
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(6,725)</u>	<u>-</u>	<u>6,725</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>6,725</u>	<u>6,725</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>\$ 6,725</u>	<u>\$ 6,725</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 6,725</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
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

Exhibit C-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	70,400	70,400	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>70,400</u>	<u>70,400</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	72,000	72,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>72,000</u>	<u>72,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,600)</u>	<u>(1,600)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1,600	-	(1,600)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,600</u>	<u>-</u>	<u>(1,600)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,600)</u>	<u>(1,600)</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>\$ (1,600)</u>	<u>\$ (1,600)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,600	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHRISTINE DUNCAN
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-1

	Agency Funds
ASSETS	
Cash and cash equivalents	1,101
Total Assets	\$ 1,101
 LIABILITIES	
Accrued Liabilities	26
Deposits held for others	1,075
Total Liabilities	\$ 1,101

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ -	1,101	\$ -	\$ 1,101
Total assets	\$ -	\$ 1,101	\$ -	\$ 1,101
 LIABILITIES				
Accrued Liabilities	\$ -	26	-	\$ 26
Deposits held for others	\$ -	3,395	2,320	\$ 1,075
Total liabilities	\$ -	\$ 3,395	\$ 2,320	\$ 1,101

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
June 30, 2007

Schedule II

Bank Account Type	Bank of America
Checking - General Account	101,220
Checking- Payroll Account	5,905
Savings Account	100
Total On Deposit	107,225
Reconciling Items	(52,752)
Reconciled Balance June 30, 2007	\$ 54,473
Unreconciled Difference	5,169
Book Balance June 30, 2007	\$ 49,304
 Agency Funds	
Checking- General Account	1,101
Total On Deposit	1,101
Reconciling Items	-
Reconciled Balance June 30, 2007	\$ 1,101

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHRISTINE DUNCAN
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Non-Instructional Fund 23000	Federal Flow- Through Fund 24000	State Flow-through Fund 26000	State Flow-through Fund 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add:								
2006-07 revenues	1,054,220	-	4,047	164,514	3,463	-	53,400	1,279,644
Prior year warrants	1,746	-	-	-	-	-	-	1,746
Total cash available	1,055,966	-	4,047	164,514	3,463	-	53,400	1,281,390
Less:								
2006-07 expenditures	(880,418)	(45,541)	(2,320)	(166,926)	-	(3,275)	(72,000)	(1,170,480)
Other adjustments	378	-	-	500	-	-	-	878
Loans to other funds	(69,327)	45,541	-	-	-	3,275	18,600	(1,911)
Cash, June 30, 2007	<u>106,599</u>	<u>-</u>	<u>1,727</u>	<u>(1,912)</u>	<u>3,463</u>	<u>-</u>	<u>-</u>	<u>109,877</u>
Bank balance end of year	106,599	-	1,727	(1,912)	3,463	-	-	109,877
Investments	-	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 106,599</u>	<u>\$ -</u>	<u>\$ 1,727</u>	<u>\$ (1,912)</u>	<u>\$ 3,463</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,877</u>
Unreconciled Difference	\$ (10,378)	\$ 45,541	\$ 626	\$ (1,655)	\$ 3,463	\$ 3,275	\$ 18,600	\$ 59,472
Balance Per Books	<u>116,977</u>	<u>(45,541)</u>	<u>1,101</u>	<u>(257)</u>	<u>-</u>	<u>(3,275)</u>	<u>(18,600)</u>	<u>50,405</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	Primary Government
	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 550,606
Prepaid Expense	48,560
Receivables (net of allowance for uncollectibles)	
Due from other governments	23,459
Other	<u>200,540</u>
Total current assets	<u>823,165</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	677,054
Less: accumulated depreciation	<u>(300,577)</u>
Total noncurrent assets	<u>376,477</u>
Total assets	<u><u>\$ 1,199,642</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 14,801
Accrued liabilities	112,658
Deferred revenue	92,060
Accrued compensated absences	<u>6,183</u>
Total current liabilities	<u>225,702</u>
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	<u>-</u>
Total noncurrent liabilities	-
Total liabilities	<u>225,702</u>
Invested in capital assets, net of related debt	376,477
Restricted for:	
Debt service	
Capital projects	
Unrestricted	<u>597,463</u>
Total net assets	<u>973,940</u>
Total liabilities and net assets	<u><u>\$ 1,199,642</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,849,466	\$ 49,800
Support services:		
Students	290,388	-
Instruction	50,281	-
General Administration	356,386	-
School Administration	487,736	-
Central Services	149,110	-
Operation & Maintenance of Plant	565,092	-
Operation of Non-Instructional Services	-	-
Student Transportation	17,264	-
Food Services Operations	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating	-	-
Capital outlay:		
Non-depreciation	291,361	-
Total governmental activities	<u>\$ 4,057,084</u>	<u>\$ 49,800</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating	Capital	(Expenses)
Grants and	Grants and	Revenues and
Contributions	Contributions	Changes in
		Net Assets
\$ -	\$ -	\$ (1,799,666)
-	-	(290,388)
-	-	(50,281)
-	-	(356,386)
-	-	(487,736)
-	-	(149,110)
-	-	(565,092)
-	-	-
25,534	-	8,270
-	-	-
-	-	-
-	-	-
-	313,800	22,439
<u>\$ 25,534</u>	<u>\$ 313,800</u>	<u>(3,667,950)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
Federal and State Aid	3,226,087
Interest & Investment Earnings	-
Gain on sale of fixed assets	-
Miscellaneous	383,538
	<u>3,609,625</u>
Total general revenues	<u>3,609,625</u>
Change in net assets	(58,325)
Net assets - beginning of year	1,032,263
Net assets - ending	<u>\$ 973,938</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2007

Exhibit B-1
(Page 1 of 3)

	<u>General</u>	<u>Pupil Transportation</u>	<u>Instructional Support</u>	<u>IDEA-B Entitlement</u>	<u>Preschool Compet IDEA-B</u>
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 324,684	\$ 1,828	\$ 50,233	\$ 3,207	\$ 134
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	15,131	8,328	-	-
Due from other funds	-	-	-	-	-
Other	175,540	-	-	-	-
Prepaid Expense	-	-	-	-	-
<i>Total assets</i>	<u>\$ 500,224</u>	<u>\$ 16,959</u>	<u>\$ 58,561</u>	<u>\$ 3,207</u>	<u>\$ 134</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	\$ 14,458	\$ -	\$ 343	\$ -	\$ -
Accrued expenses	112,658	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	45	-	-	-	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	3,207	-
<i>Total liabilities</i>	<u>127,161</u>	<u>-</u>	<u>343</u>	<u>3,207</u>	<u>-</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	373,063	16,959	58,218	-	134
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>373,063</u>	<u>16,959</u>	<u>58,218</u>	<u>-</u>	<u>134</u>
<i>Total liabilities and fund balance</i>	<u>\$ 500,224</u>	<u>\$ 16,959</u>	<u>\$ 58,561</u>	<u>\$ 3,207</u>	<u>\$ 134</u>

The accompanying notes are an integral part of these financial statements

<u>Federal Stimulus</u>	<u>Challenge Program</u>	<u>Microsoft Settlement</u>	<u>State Stimulus</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$ 88,853	\$ 47	\$ -	\$ -	\$ 81,620	\$ 550,606
-	-	-	-	-	-
-	-	-	-	-	23,459
-	-	-	45	-	45
-	-	25,000	-	-	200,540
-	-	-	-	48,560	48,560
<u>\$ 88,853</u>	<u>\$ 47</u>	<u>\$ 25,000</u>	<u>\$ 45</u>	<u>\$ 130,180</u>	<u>\$ 823,210</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,801
-	-	-	-	-	112,658
-	-	-	-	-	-
-	-	-	-	-	45
-	-	-	-	-	-
88,853	-	-	-	-	92,060
<u>88,853</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,564</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	47	25,000	45	-	473,466
-	-	-	-	-	-
-	-	-	-	130,180	130,180
<u>-</u>	<u>47</u>	<u>25,000</u>	<u>45</u>	<u>130,180</u>	<u>603,646</u>
<u>\$ 88,853</u>	<u>\$ 47</u>	<u>\$ 25,000</u>	<u>\$ 45</u>	<u>\$ 130,180</u>	<u>\$ 823,210</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 603,646
Compensated Absences	(6,183)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>376,477</u>
Net Assets-total Governmental Activities	<u><u>\$ 973,940</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)

Exhibit B-2
 (Page 1 of 3)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General	Pupil Transportation	Instructional Support	IDEA-B Entitlement	Preschool Comp IDEA-B
<i>Revenues:</i>					
Local and county sources	\$ 175,540	\$ -	\$ -	\$ -	\$ -
State sources	3,270,381	25,534	49,800	-	-
Federal sources	-	-	-	138,706	-
Interest	-	-	-	-	-
<i>Total revenues</i>	<u>3,445,921</u>	<u>25,534</u>	<u>49,800</u>	<u>138,706</u>	<u>-</u>
<i>Expenditures:</i>					
Current:					
Instruction	1,555,211	-	99,834	103,842	-
Support Services:					
Students	290,388	-	-	-	-
Instruction	36,508	-	-	-	-
General Administration	332,926	-	-	-	-
School Administration	449,406	-	-	34,864	-
Central Services	149,110	-	-	-	-
Operation & Maintenance of Plant	709,013	-	-	-	-
Student Transportation	256	17,008	-	-	-
Other Support Servies	-	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>3,522,818</u>	<u>17,008</u>	<u>99,834</u>	<u>138,706</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(76,897)</u>	<u>8,526</u>	<u>(50,034)</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>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(76,897)</u>	<u>8,526</u>	<u>(50,034)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>449,960</u>	<u>8,433</u>	<u>108,252</u>	<u>-</u>	<u>134</u>
<i>Fund balances - end of year</i>	<u>\$ 373,063</u>	<u>\$ 16,959</u>	<u>\$ 58,218</u>	<u>\$ -</u>	<u>\$ 134</u>
	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

Federal Stimulus	Challenge Program	Microsoft Settlement	State Stimulus	Public School Capital Outlay	Total Primary Government
\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ 200,540
-	-	-	-	313,800	3,659,515
-	-	-	-	-	138,706
-	-	-	-	-	-
-	-	25,000	-	313,800	3,998,761
-	-	-	-	-	1,758,887
-	-	-	-	-	290,388
-	-	-	-	-	36,508
-	-	-	-	-	332,926
-	-	-	-	-	484,270
-	-	-	-	-	149,110
-	-	-	-	-	709,013
-	-	-	-	-	17,264
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	291,361	291,361
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	291,361	4,069,727
-	-	25,000	-	22,439	(70,966)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	25,000	-	22,439	(70,966)
-	47	-	45	107,741	674,612
\$ -	\$ 47	\$ 25,000	\$ 45	\$ 130,180	\$ 603,646
-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
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

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (70,966)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(162,267)
Capital Outlays	196,545
Excess of capital outlay over depreciation expense	34,278
Loss on Disposal of Fixed Assets	(22,590)
Compensated Absences	955
Change in Net Assets of governmental activities:	\$ (58,323)

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
GENERAL FUND

Exhibit C-1

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	3,085,038	3,085,038	3,087,381	2,343
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,085,038</u>	<u>3,085,038</u>	<u>3,087,381</u>	<u>2,343</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,621,201	1,621,201	1,555,211	65,990
Support Services:				
Students	-	280,790	290,388	(9,598)
Instruction	2,192,791	42,163	36,508	5,655
General Administration	-	342,956	332,926	10,030
School Administration	-	475,902	449,406	26,496
Central Services	-	156,880	149,110	7,770
Operation & Maintenance of Plant	-	662,837	603,243	59,594
Student Transportation	-	9,600	256	9,344
Other Support Servies	-	30,567	-	30,567
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Emergency Reserve	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,813,992</u>	<u>3,622,896</u>	<u>3,417,048</u>	<u>205,848</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(728,954)</u>	<u>(537,858)</u>	<u>(329,667)</u>	<u>208,191</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	728,954	537,858	-	(537,858)
<i>Total other financing sources (uses)</i>	<u>728,954</u>	<u>537,858</u>	<u>-</u>	<u>(537,858)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(329,667)</u>	<u>(329,667)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>480,512</u>	<u>480,512</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,845</u>	<u>\$ 150,845</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			358,540	
Adjustments to expenditures			<u>(105,770)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (76,897)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
PUPIL TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	26,055	10,404	(15,651)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	26,055	10,404	(15,651)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	26,055	17,008	9,047
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	26,055	17,008	9,047
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(6,604)	(6,604)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(6,604)	(6,604)
<i>Fund balances - beginning of year</i>	-	-	8,433	8,433
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,829	\$ 1,829
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			15,130	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 8,526	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	41,473	41,473	41,473	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>41,473</u>	<u>41,473</u>	<u>41,473</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	224,608	149,724	106,175	43,549
Support Services:				
Students	-	-	-	-
Instruction	3,865	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>228,473</u>	<u>149,724</u>	<u>106,175</u>	<u>43,549</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(187,000)</u>	<u>(108,251)</u>	<u>(64,702)</u>	<u>43,549</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	187,000	108,251	-	(108,251)
<i>Total other financing sources (uses)</i>	<u>187,000</u>	<u>108,251</u>	<u>-</u>	<u>(108,251)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(64,702)</u>	<u>(64,702)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>108,251</u>	<u>108,251</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,549</u>	<u>\$ 43,549</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,327	
Adjustments to expenditures			<u>6,341</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (50,034)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	41,929	141,913	138,706	-
Interest	-	-	-	-
<i>Total revenues</i>	41,929	141,913	138,706	-
<i>Expenditures:</i>				
Current:				
Instruction	41,929	103,842	103,842	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	38,071	34,864	3,207
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	41,929	141,913	138,706	3,207
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances (deficit) - 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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
PRESCHOOL COMPET IDEA-B
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	134	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 134	\$ -
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
FEDERAL STIMULUS

Exhibit C-6

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>88,853</u>	<u>88,853</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,853</u>	<u>\$ 88,853</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
CHALLENGE PROGRAM

Exhibit C-7

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	47	47
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 47	\$ 47
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
MICROSOFT SETTLEMENT

Exhibit C-8

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			25,000	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 25,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)

Exhibit C-9

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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 Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>-</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	313,800	313,800	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>313,800</u>	<u>313,800</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 Servies	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	98,734	363,893	339,921	23,972
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>98,734</u>	<u>363,893</u>	<u>339,921</u>	<u>23,972</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(98,734)</u>	<u>(50,093)</u>	<u>(26,121)</u>	<u>23,972</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	98,734	50,093	-	(50,093)
<i>Total other financing sources (uses)</i>	<u>98,734</u>	<u>50,093</u>	<u>-</u>	<u>(50,093)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,121)</u>	<u>(26,121)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>107,739</u>	<u>107,739</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,618</u>	<u>\$ 81,618</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			48,560	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 22,439</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 DIGITAL ARTS AND TECHNOLOGY ACADEMY
 (FORMERLY CHARTER VOCATIONAL)
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-1

	Agency Funds
ASSETS	
Cash and cash equivalents	10,787
Total Assets	\$ 10,787
 LIABILITIES	
Deposits held for others	10,787
Total Liabilities	\$ 10,787

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ 6,172	62,691	58,076	\$ 10,787
Total assets	\$ 6,172	\$ 62,691	\$ 58,076	\$ 10,787
LIABILITIES				
Deposits held for others	\$ 6,172	\$ 62,691	\$ 58,076	\$ 10,787
Total liabilities	\$ 6,172	\$ 62,691	\$ 58,076	\$ 10,787

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>
New Mexico Bank & Trust	Cusip 135039500 3.75% Matures 07/01/2015	556,935
New Mexico Bank & Trust	Cusip 135040001 3.375% Matures 08/01/2014	191,240
New Mexico Bank & Trust	Cusip 135040002 3.5% Matures 08/01/2015	191,590
New Mexico Bank & Trust	Cusip 377002062 4.25% Matures 09/01/2012	232,110
		<hr/>
		<u>\$ 1,171,875</u>

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
June 30, 2007

Schedule II

Bank Account Type	NM Bank & Trust
Checking - Operational Account	\$ 644,724
Checking- State & Federal Grants	134
Checking-Grant Funds	88,900
Petty Cash	150
Total On Deposit	733,908
Reconciling Items	(183,302)
Reconciled Balance June 30, 2007	\$ 550,606
 AGENCY FUNDS:	
Checking-Activities Account	\$ 11,015
Total on Deposit	11,015
Reconciling Items	(228)
Reconciled Balance June 30, 207	\$ 10,787

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
DIGITAL ARTS AND TECHNOLOGY ACADEMY
(FORMERLY CHARTER VOCATIONAL)
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Pupil Transportation Account 13000	Instructional Materials 14000	Federal Projects Account 24000	Local Grants Account 26000	State Grants Account 28000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 480,512	\$ 8,432	\$ 110,270	\$ 88,853	\$ 181	\$ -	\$ 107,739	\$ 795,987
Add:								
2006-07 revenues	3,087,381	10,404	41,473	141,912	-	183,000	313,800	3,777,970
Cash Adj Pending			-	-	-	-	-	-
Loans from other funds			-	-	-	-	-	-
Total cash available	3,567,893	18,836	151,743	230,765	181	183,000	421,539	4,573,957
Less:								
Receivables/Payables	38,406	-	-	-	-	-	-	38,406
Cash Transfers	57,646	-	-	-	-	-	(57,646)	-
2006-07 expenditures	(3,327,458)	(17,008)	(99,491)	(138,706)	-	(105,770)	(339,919)	(4,028,351)
Loans to other funds	-	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>336,488</u>	<u>1,828</u>	<u>52,252</u>	<u>92,060</u>	<u>181</u>	<u>77,230</u>	<u>23,974</u>	<u>584,013</u>
Bank balance end of year	336,488	1,828	52,252	92,060	181	77,230	23,974	584,013
Cash Adj Pending	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 336,488</u>	<u>\$ 1,828</u>	<u>\$ 52,252</u>	<u>\$ 92,060</u>	<u>\$ 181</u>	<u>\$ 77,230</u>	<u>\$ 23,974</u>	<u>\$ 584,013</u>
General Ledger	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference	324,684	1,828	50,233	92,194	47	0	81,620	550,606
	\$ 11,804	\$ -	\$ 2,019	\$ (134)	\$ 134	\$ 77,230	\$ (57,646)	\$ 33,407

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 231,075
Receivables (net of allowance for uncollectibles)	
Due from other governments	37,029
Other	-
Prepays	-
Total current assets	<u>268,104</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	150,905
Less: accumulated depreciation	<u>(97,693)</u>
Total noncurrent assets	<u>53,212</u>
Total assets	<u><u>\$ 321,316</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 98,340
Accrued Salaries	157,349
Due to activities fund	-
Deferred revenue	6,211
Current portion of long-term debt	-
Total current liabilities	<u>261,900</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	<u>24,513</u>
Total noncurrent liabilities	24,513
Total liabilities	286,413
Invested in capital assets, net of related debt	53,212
Restricted for:	
Subsequent year's expenditures	3,787
Debt service	-
Capital projects	-
Unrestricted	<u>(22,096)</u>
Total net assets	<u>34,903</u>
Total liabilities and net assets	<u><u>\$ 321,316</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 2,467,015	\$ -
Support services:		
Students	466,214	-
Instruction	150,606	-
General Administration	35,316	-
School Administration	319,084	-
Central Services	351,196	-
Operation & Maintenance of Plant	952,054	-
Operation of Non-Instructional Services	-	-
Student Transportation	531	-
Food Services Operation	249,510	28,883
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	467,100	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 5,458,626</u>	<u>\$ 28,883</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 510,632	\$ -		\$ (1,956,383)
-	-		(466,214)
-	-		(150,606)
-	-		(35,316)
-	-		(319,084)
-	-		(351,196)
-	-		(952,054)
-	-		-
-	-		(531)
232,867	-		12,240
-	-		-
-	467,100		-
-	-		-
-	-		-
<u>\$ 743,499</u>	<u>\$ 467,100</u>		<u>(4,219,144)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	3,588,612
Unrestricted investment earnings	12,288
Gain on sale of fixed assets	-
Miscellaneous	5,248
	<u>3,606,148</u>
Total general revenues	<u>3,606,148</u>
Change in net assets	(612,996)
Net assets - beginning	726,330
Prior Period Adjustment	(78,431)
Net assets - ending	<u>\$ 34,903</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 4)

	General Fund			
	General 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 132,695	\$ 529	\$ 70,081	\$ 1,873
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	7,397	-	-	29,632
Due from other funds	28,891	-	-	-
Other	-	-	-	-
Prepays	-			
Inventory	-	-	-	-
	168,983	529	70,081	31,505
<i>Total assets</i>	168,983	529	70,081	31,505
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	57,074	-	2,295	38,281
Accrued expenses	146,138	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	28,891
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	203,212	-	2,295	67,172
<i>Total liabilities</i>	203,212	-	2,295	67,172
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for subsequent year's expenditures	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	(34,229)	529	67,786	-
Special Revenue Funds	-	-	-	(35,667)
	(34,229)	529	67,786	(35,667)
<i>Total fund balance</i>	(34,229)	529	67,786	(35,667)
<i>Total liabilities and fund balance</i>	\$ 168,983	\$ 529	\$ 70,081	\$ 31,505

The accompanying notes are an integral part of these financial statements

<u>Title I- IASA 24101</u>	<u>Entitlement IDEA-B 24106</u>	<u>Charter Schools 24146</u>	<u>Teacher Principal Training & Recruiting 24154</u>	<u>Professional Development 25104</u>	<u>Walton Family Foundation, Inc 26148</u>	<u>Charter (Planning) 27112</u>	<u>Technology for Education PED 27117</u>
\$ 14,547	\$ -	\$ 1,644	\$ 199	\$ 2,501	\$ 6,211	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>14,547</u>	<u>-</u>	<u>1,644</u>	<u>199</u>	<u>2,501</u>	<u>6,211</u>	<u>-</u>	<u>-</u>
690	-	-	-	-	-	-	-
7,440	-	-	3,771	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6,211	-	-
<u>8,130</u>	<u>-</u>	<u>-</u>	<u>3,771</u>	<u>-</u>	<u>6,211</u>	<u>-</u>	<u>-</u>
3,787	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,630</u>	<u>-</u>	<u>1,644</u>	<u>(3,572)</u>	<u>2,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6,417</u>	<u>-</u>	<u>1,644</u>	<u>(3,572)</u>	<u>2,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 14,547</u>	<u>\$ -</u>	<u>\$ 1,644</u>	<u>\$ 199</u>	<u>\$ 2,501</u>	<u>\$ 6,211</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	<u>Libraries</u>	<u>Beginning</u>	<u>Public School</u>	<u>Total</u>
	GO Bonds	Teacher	Capital Outlay	Primary
	Laws of 2004	Mentoring	Program	Government
	27145	27154	31200	
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 795	\$ -	\$ 231,075
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	37,029
Due from other funds	-	-	-	28,891
Other	-	-	-	-
Prepays	-	-	-	-
Inventory	-	-	-	-
	<u>-</u>	<u>795</u>	<u>-</u>	<u>296,995</u>
<i>Total assets</i>	<u>-</u>	<u>795</u>	<u>-</u>	<u>296,995</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	98,340
Accrued expenses	-	-	-	157,349
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	28,891
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	6,211
	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,791</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,791</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for subsequent year's expenditures	-	-	-	3,787
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	-	795	-	34,881
Special Revenue Funds	-	-	-	(32,464)
	<u>-</u>	<u>795</u>	<u>-</u>	<u>6,204</u>
<i>Total fund balance</i>	<u>-</u>	<u>795</u>	<u>-</u>	<u>6,204</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 795</u>	<u>\$ -</u>	<u>\$ 296,995</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit B-1
 (Page 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 6,204
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	53,212
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(24,513)
Net Assets-total Governmental Activities	\$ 34,903

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 4)

	General Fund			Food Services 21000
	General 11000	Pupil Transportation 13000	Instructional Materials 14000	
<i>Revenues:</i>				
Local and county sources	19,708	\$ -	\$ -	\$ 28,883
State sources	3,588,631	-	26,961	-
Federal sources	-	-	-	232,867
Interest	9,285	-	3,003	-
<i>Total revenues</i>	<u>3,617,624</u>	<u>-</u>	<u>29,964</u>	<u>261,750</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,089,540	-	60,943	-
Support Services				
Students	410,781	-	-	-
Instruction	67,608	-	10,324	-
General Administration	35,316	-	-	-
School Administration	294,571	-	-	-
Central Services	350,967	-	-	-
Operation & Maintenance of Plant	949,334	-	-	-
Student Transportation	-	531	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	249,510
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,198,117</u>	<u>531</u>	<u>71,267</u>	<u>249,510</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(580,493)</u>	<u>(531)</u>	<u>(41,303)</u>	<u>12,240</u>
<i>Other financing sources (uses):</i>				
Operating transfers	86,629	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>86,629</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(493,864)</u>	<u>(531)</u>	<u>(41,303)</u>	<u>12,240</u>
<i>Fund balances - beginning of year</i>	<u>459,635</u>	<u>1,060</u>	<u>109,089</u>	<u>(47,907)</u>
<i>Fund balances - end of year</i>	<u>\$ (34,229)</u>	<u>\$ 529</u>	<u>\$ 67,786</u>	<u>\$ (35,667)</u>

The accompanying notes are an integral part of these financial statements

Title I- IASA 24101	Entitlement IDEA-B 24106	Charter Schools 24146	Teacher Principal Training & Recruiting 24154	Professional Development 25104	Walton Family Foundation, Inc 26148	Charter (Planning) 27112	Technology for Education PED 27117
\$ -	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
168,646	40,786	190,623	55,876	2,501	-	-	-
-	-	-	-	-	-	-	-
<u>168,646</u>	<u>40,786</u>	<u>190,623</u>	<u>55,876</u>	<u>2,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
75,773	76,907	91,766	59,448	-	-	-	-
46,036	1,002	1,383	-	-	-	-	-
26,801	-	37,423	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	229
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>148,610</u>	<u>77,909</u>	<u>130,572</u>	<u>59,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229</u>
20,036	(37,123)	60,051	(3,572)	2,501	-	-	(229)
(35,030)	35,030	(51,269)	-	-	-	(35,360)	-
-	-	-	-	-	-	-	-
<u>(35,030)</u>	<u>35,030</u>	<u>(51,269)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,360)</u>	<u>-</u>
(14,994)	(2,093)	8,782	(3,572)	2,501	-	(35,360)	(229)
21,411	2,093	(7,138)	-	-	-	35,360	229
<u>\$ 6,417</u>	<u>\$ -</u>	<u>\$ 1,644</u>	<u>\$ (3,572)</u>	<u>\$ 2,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY

Exhibit B-2
 (Page 3 of 4)

FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Libraries GO Bonds Laws of 2004 27145	Beginning Teacher Mentoring Program 27154	Public School Capital Outlay 31200	Total Primary Government
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ 48,591
State sources	10,760	-	467,100	4,093,452
Federal sources	-	-	-	691,299
Interest	-	-	-	12,288
<i>Total revenues</i>	<u>10,760</u>	<u>-</u>	<u>467,100</u>	<u>4,845,630</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	275	-	2,454,652
Support Services				-
Students	-	-	-	459,202
Instruction	8,450	-	-	150,606
General Administration	-	-	-	35,316
School Administration	-	-	-	294,571
Central Services	-	-	-	351,196
Operation & Maintenance of Plant	-	-	-	949,334
Student Transportation	-	-	-	531
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	249,510
Capital outlay	-	-	467,100	467,100
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,450</u>	<u>275</u>	<u>467,100</u>	<u>5,412,018</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>2,310</u>	<u>(275)</u>	<u>-</u>	<u>(566,388)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>2,310</u>	<u>(275)</u>	<u>-</u>	<u>(566,388)</u>
<i>Fund balances - beginning of year</i>	<u>(2,310)</u>	<u>1,070</u>	<u>-</u>	<u>572,592</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 795</u>	<u>\$ -</u>	<u>\$ 6,204</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (566,388)
<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	(22,095)
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmenta funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Compensated Absences	<u>(24,513)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (612,996)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 12,311	\$ 12,311
State sources	3,897,857	3,588,612	3,588,631	19
Federal sources	-	-	-	-
Interest	-	-	9,285	9,285
<i>Total revenues</i>	<u>3,897,857</u>	<u>3,588,612</u>	<u>3,610,227</u>	<u>21,615</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,273,539	2,125,934	1,995,844	130,090
Support Services				
Students	2,291,956	438,720	406,944	31,776
Instruction	-	69,901	66,641	3,260
General Administration	-	35,070	35,021	49
School Administration	-	288,835	285,885	2,950
Central Services	-	363,532	337,867	25,665
Operation & Maintenance of Plant	-	934,258	919,406	14,852
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,565,495</u>	<u>4,256,250</u>	<u>4,047,608</u>	<u>208,642</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(667,638)</u>	<u>(667,638)</u>	<u>(437,381)</u>	<u>230,257</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	86,629	86,629
Designated cash	667,638	667,638	-	(667,638)
<i>Total other financing sources (uses)</i>	<u>667,638</u>	<u>667,638</u>	<u>86,629</u>	<u>(581,009)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(350,752)</u>	<u>(350,752)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>512,338</u>	<u>512,338</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,586</u>	<u>\$ 161,586</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,397	
Adjustments to expenditures			(150,509)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (493,864)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	531	531	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>531</u>	<u>531</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(531)</u>	<u>(531)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	531	-	(531)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>531</u>	<u>-</u>	<u>(531)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(531)</u>	<u>(531)</u>
<i>Fund balances - beginning of year</i>			<u>1,060</u>	<u>1,060</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529</u>	<u>\$ 529</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>\$ (531)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	29,732	75,968	26,961	(49,007)
Federal sources	-	-	-	-
Interest	-	-	3,003	3,003
<i>Total revenues</i>	<u>29,732</u>	<u>75,968</u>	<u>29,964</u>	<u>(46,004)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	26,961	167,210	62,357	104,853
Support Services				
Students	-	-	-	-
Instruction	2,771	21,556	10,324	11,232
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,732</u>	<u>188,766</u>	<u>72,681</u>	<u>116,085</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(112,798)</u>	<u>(42,717)</u>	<u>70,081</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	112,798	-	(112,798)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>112,798</u>	<u>-</u>	<u>(112,798)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(42,717)</u>	<u>(42,717)</u>
<i>Fund balances - beginning of year</i>			<u>112,798</u>	<u>112,798</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,081</u>	<u>\$ 70,081</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			<u>1,414</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (41,303)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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>				
Local and county sources	\$ 73,500	\$ 73,500	\$ 28,883	\$ (44,617)
State sources	-	-	-	-
Federal sources	276,500	276,500	203,235	(73,265)
Interest	-	-	-	-
<i>Total revenues</i>	<u>350,000</u>	<u>350,000</u>	<u>232,118</u>	<u>(117,882)</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	350,000	350,000	211,229	138,771
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>350,000</u>	<u>350,000</u>	<u>211,229</u>	<u>138,771</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>20,889</u>	<u>20,889</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>20,889</u>	<u>20,889</u>
<i>Fund balances - beginning of year</i>			<u>(47,907)</u>	<u>(47,907)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,018)</u>	<u>\$ (27,018)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			29,632	
Adjustments to expenditures			<u>(38,281)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 12,240</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

Exhibit C-5

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	112,180	129,250	189,883	60,633
Interest	-	-	-	-
<i>Total revenues</i>	<u>112,180</u>	<u>129,250</u>	<u>189,883</u>	<u>60,633</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	112,180	57,147	46,293	10,854
Support Services				
Students	-	45,250	45,975	(725)
Instruction	-	26,853	26,801	52
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>112,180</u>	<u>129,250</u>	<u>119,069</u>	<u>10,181</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>70,814</u>	<u>70,814</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(35,030)	(35,030)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(35,030)</u>	<u>(35,030)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>35,784</u>	<u>35,784</u>
<i>Fund balances - beginning of year</i>			<u>(21,237)</u>	<u>(21,237)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,547</u>	<u>\$ 14,547</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(21,237)	
Adjustments to expenditures			(29,541)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (14,994)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	77,407	170,845	93,438
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>77,407</u>	<u>170,845</u>	<u>93,438</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	76,407	76,907	(500)
Support Services				
Students	-	1,000	1,000	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>77,407</u>	<u>77,907</u>	<u>(500)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>92,938</u>	<u>92,938</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	35,030	35,030
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>35,030</u>	<u>35,030</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>127,968</u>	<u>127,968</u>
<i>Fund balances - beginning of year</i>			<u>(127,968)</u>	<u>(127,968)</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			(130,059)	
Adjustments to expenditures			(2)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,093)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
CHARTER SCHOOLS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	93,185	93,126	(59)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>93,185</u>	<u>93,126</u>	<u>(59)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	91,782	91,766	16
Support Services				
Students	-	1,403	1,383	20
Instruction	-	39,090	37,423	1,667
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>132,275</u>	<u>130,572</u>	<u>1,703</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(39,090)</u>	<u>(37,446)</u>	<u>1,644</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(51,269)	(51,269)
Designated cash	-	39,090	-	(39,090)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>39,090</u>	<u>(51,269)</u>	<u>(90,359)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(88,715)</u>	<u>(88,715)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>90,359</u>	<u>90,359</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,644</u>	<u>\$ 1,644</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			97,497	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,782</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
TEACHER PRINCIPAL TRAINING & RECRUITING
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-8

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	60,001	88,329	28,328
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>60,001</u>	<u>88,329</u>	<u>28,328</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	60,001	55,677	4,324
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>60,001</u>	<u>55,677</u>	<u>4,324</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>32,652</u>	<u>32,652</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>32,652</u>	<u>32,652</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,453)</u>	<u>(32,453)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199</u>	<u>\$ 199</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(32,453)	
Adjustments to expenditures			(3,771)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,572)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
PROFESSIONAL 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

Exhibit C-9

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
WALTON FAMILY FOUNDATION, INC. SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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 Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>6,211</u>	<u>6,211</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,211</u>	<u>\$ 6,211</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
CHARTER (PLANNING) 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-11

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
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>				
Operating transfers	-	-	(35,360)	(35,360)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(35,360)</u>	<u>(35,360)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(35,360)</u>	<u>(35,360)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>35,360</u>	<u>35,360</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>\$ (35,360)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

Exhibit C-12

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	229	229	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>229</u>	<u>229</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(229)</u>	<u>(229)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	229	-	(229)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>229</u>	<u>-</u>	<u>(229)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(229)</u>	<u>(229)</u>
<i>Fund balances - beginning of year</i>			<u>229</u>	<u>229</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>\$ (229)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
LIBRARIES GO BONDS LAWS OF 2004 SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	10,760	10,760	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,760</u>	<u>10,760</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	8,450	8,450	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,450</u>	<u>8,450</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>2,310</u>	<u>2,310</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(2,310)	-	2,310
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(2,310)</u>	<u>-</u>	<u>2,310</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,310</u>	<u>2,310</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,310)</u>	<u>(2,310)</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>\$ 2,310</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,070	275	795
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,070</u>	<u>275</u>	<u>795</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,070)</u>	<u>(275)</u>	<u>795</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1,070	-	(1,070)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,070</u>	<u>-</u>	<u>(1,070)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(275)</u>	<u>(275)</u>
<i>Fund balances - beginning of year</i>			<u>1,070</u>	<u>1,070</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 795</u>	<u>\$ 795</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>\$ (275)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-15

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	90,000	467,100	648,803	181,703
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>90,000</u>	<u>467,100</u>	<u>648,803</u>	<u>181,703</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 Operations	-	-	-	-
Capital outlay	90,000	467,100	467,100	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>90,000</u>	<u>467,100</u>	<u>467,100</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>181,703</u>	<u>181,703</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>181,703</u>	<u>181,703</u>
<i>Fund balances - beginning of year</i>			<u>(181,703)</u>	<u>(181,703)</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			(181,703)	
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
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 6,430</u>
<i>Total assets</i>	<u><u>6,430</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>6,430</u>
<i>Total liabilities</i>	<u><u>\$ 6,430</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ 530	\$ 12,749	\$ 6,849	\$ 6,430
Total Agency Funds	<u>\$ 530</u>	<u>\$ 12,749</u>	<u>\$ 6,849</u>	<u>\$ 6,430</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 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
Bank of the West	FNR 2003-57 NE, CUSIP 31393CK51 Matures 06/25/2018	\$ 708,701	
		\$ 708,701	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 SCHEDULE OF DEPOSITS AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	First State Bank
Checking - Operational	\$ 125,000
Checking- Cafeteria	-
Checking- Cafeteria (inactive)	8,817
Checking- Instructional Materials	-
Sweep Account	144,413
Checking- Activity	4,729
Total On Deposit	282,959
Reconciling Items	(45,454)
Reconciled Balance June 30, 2006	237,505
Less Agency Cash	(6,430)
Cash per Exhibit A-1	\$ 231,075

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Activity Account 23000	Federal Projects Account 24000	Local/State Account 25000
Cash, June 30, 2006	\$ 262,137	\$ 1,060	\$ 112,798	\$ 8,336	\$ 530	\$ 90,359	\$ 2,501
Add:							
2006-07 revenues	3,610,227	-	29,964	232,118	12,749	542,183	-
Repayment of Interfund Loan	383,742	-	-	-	-	-	-
Cash Transfer- In	86,629	-	-	-	-	35,030	-
Total cash available	4,342,735	1,060	142,762	240,454	13,279	667,572	2,501
Less:							
2006-07 expenditures	(4,162,274)	(531)	(72,681)	(211,229)	(6,849)	(393,863)	-
Repayment of Interfund Loan	-	-	-	(21,475)	-	(178,255)	-
Cash Transfer- Out	-	-	-	-	-	(86,299)	-
Due to other Charter Schools	-	-	-	(5,877)	-	-	-
Receivables/payables	(47,766)	-	-	-	-	7,235	-
Cash, June 30, 2007	<u>132,695</u>	<u>529</u>	<u>70,081</u>	<u>1,873</u>	<u>6,430</u>	<u>16,390</u>	<u>2,501</u>
Bank balance end of year	178,039	529	70,081	1,873	6,541	16,390	2,501
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	(45,344)	-	-	-	(111)	-	-
Cash, June 30, 2007	<u>\$ 132,695</u>	<u>\$ 529</u>	<u>\$ 70,081</u>	<u>\$ 1,873</u>	<u>\$ 6,430</u>	<u>\$ 16,390</u>	<u>\$ 2,501</u>

The accompanying notes are an integral part of these financial statements

Local Grants Fund 26000	State Flow Through Fund 27000	Public School Capital Outlay 31200	Total
\$ 6,211	\$ 36,658	\$ -	\$ 520,590
-	10,760	648,803	5,086,804
-	-	-	383,742
-	-	-	121,659
6,211	47,418	648,803	6,112,795
-	(8,954)	(467,100)	(5,323,481)
-	(2,309)	(181,703)	(383,742)
-	(35,360)	-	(121,659)
-	-	-	(5,877)
-	-	-	(40,531)
<u>6,211</u>	<u>795</u>	<u>-</u>	<u>237,505</u>
6,211	795	-	282,960
-	-	-	-
-	-	-	-
-	-	-	(45,455)
<u>\$ 6,211</u>	<u>\$ 795</u>	<u>\$ -</u>	237,505
		Less Agency Funds	<u>\$ 6,430</u>
		Total per Exhibit A-1	<u>\$ 231,075</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 349,820
Receivables (net of allowance for uncollectibles)	
Due from other governments	15,046
Other	-
Prepays	-
Total current assets	364,866
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	122,403
Less: accumulated depreciation	(30,138)
Total noncurrent assets	92,265
Total assets	\$ 457,131

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	2,287
Accrued Salaries		19,409
Due to activities fund		181
Deferred revenue		-
Current portion of long-term debt		-
Total current liabilities		<u>21,877</u>
Noncurrent liabilities:		
Accrued compensated absences		-
Due in more than one year		-
Total noncurrent liabilities		<u>-</u>
Total liabilities		21,877
Invested in capital assets		92,265
Restricted for:		
Debt service		-
Capital projects		-
Unrestricted		<u>342,989</u>
Total net assets		<u>435,254</u>
Total liabilities and net assets	\$	<u><u>457,131</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 758,881	\$ -
Support services:		
Students	166,905	-
Instruction	147,353	-
General Administration	9,855	-
School Administration	137,218	-
Central Services	45,185	-
Operation & Maintenance of Plant	124,682	2,305
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	81,600	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,471,679</u>	<u>\$ 2,305</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net</u>
<u>Operating</u>	<u>Capital</u>		<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>		<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>		<u>Changes in</u>
			<u>Net Assets</u>
\$ 139,390	\$ -		\$ (619,491)
-	-		(166,905)
5,000	-		(142,353)
-	-		(9,855)
-	-		(137,218)
-	-		(45,185)
-	-		(122,377)
-	-		-
-	-		-
-	-		-
-	-		-
-	81,600		-
-	-		-
-	-		-
-	-		-
-	-		-
<u>\$ 144,390</u>	<u>\$ 81,600</u>		<u>(1,243,384)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,335,617
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	100
	<u>1,335,717</u>
Total general revenues	<u>1,335,717</u>
Change in net assets	<u>92,333</u>
Net assets - beginning	319,330
Prior Period Adjustment	23,591
Net assets - ending	<u>\$ 435,254</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
 (Page 1 of 3)

	General 11000	Instructional Materials 14000	Title I- IASA 24101
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 344,333	\$ 5,487	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	8,857	6,189
Due from other funds	6,008	-	-
Other	-	-	-
Prepays	-		
Inventory	-	-	-
	<u>350,341</u>	<u>14,344</u>	<u>6,189</u>
<i>Total assets</i>	<u>350,341</u>	<u>14,344</u>	<u>6,189</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	2,287	-
Accrued expenses	19,409	-	-
Accrued compensated absences	-	-	-
Due to other funds	-	-	6,189
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>19,409</u>	<u>2,287</u>	<u>6,189</u>
<i>Total liabilities</i>	<u>19,409</u>	<u>2,287</u>	<u>6,189</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	330,932	12,057	-
Special Revenue Funds	-	-	-
	<u>330,932</u>	<u>12,057</u>	<u>-</u>
<i>Total fund balance</i>	<u>330,932</u>	<u>12,057</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 350,341</u>	<u>\$ 14,344</u>	<u>\$ 6,189</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Charter Schools 24146	GRADS CHILD CARE CYFD 25149	TANF/GRADS HSD 25162	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 349,820
-	-	-	-	-	-
-	-	-	-	-	15,046
-	-	-	-	-	6,008
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	370,874
-	-	-	-	-	2,287
-	-	-	-	-	19,409
-	-	-	-	-	-
-	-	-	-	-	6,189
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	27,885
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	342,989
-	-	-	-	-	-
-	-	-	-	-	342,989
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370,874

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 342,989
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>92,265</u>
Net Assets-total Governmental Activities	<u><u>\$ 435,254</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General 11000	Instructional Materials 14000	Title I- IASA 24101
<i>Revenues:</i>			
Local and county sources	\$ 3,367	\$ -	\$ -
State sources	1,335,617	19,580	-
Federal sources	-	-	14,742
Interest	-	-	-
<i>Total revenues</i>	1,338,984	19,580	14,742
<i>Expenditures:</i>			
Current:			
Instruction	600,580	18,802	14,742
Support Services			
Students	150,872	-	-
Instruction	120,499	-	-
General Administration	9,705	-	-
School Administration	135,067	-	-
Central Services	44,635	-	-
Operation & Maintenance of Plant	131,507	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Operation of Non-Instructional Service	-	-	-
Community Services Operations	-	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	1,192,865	18,802	14,742
<i>Excess (deficiency) of revenues over (under) expenditures</i>	146,119	778	-
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
 <i>Net changes in fund balances</i>	 146,119	 778	 -
 <i>Fund balances - beginning of year</i>	 184,813	 11,279	 -
 <i>Fund balances - end of year</i>	 \$ 330,932	 \$ 12,057	 \$ -

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Charter Schools 24146	GRADS CHILD CARE CYFD 25149	TANF/GRADS HSD 25162	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	-	-	-	-	\$ 3,367
-	-	-	-	81,600	1,436,797
33,866	50,240	5,000	20,000	-	123,848
-	-	-	-	-	-
<u>33,866</u>	<u>50,240</u>	<u>5,000</u>	<u>20,000</u>	<u>81,600</u>	<u>1,564,012</u>
33,866	56,174	-	20,000	-	744,164
-	16,033	-	-	-	166,905
-	19,020	5,000	-	-	144,519
-	150	-	-	-	9,855
-	2,151	-	-	-	137,218
-	-	-	-	-	44,635
-	(992)	-	-	-	130,515
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	81,600	81,600
-	-	-	-	-	-
-	-	-	-	-	-
<u>33,866</u>	<u>92,536</u>	<u>5,000</u>	<u>20,000</u>	<u>81,600</u>	<u>1,459,411</u>
-	(42,296)	-	-	-	104,601
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(42,296)	-	-	-	104,601
-	42,296	-	-	-	238,388
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 342,989</u>

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 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	\$ 104,601
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(19,164)
Capital Outlays	6,896
Loss on Disposal of Assets	-
	-
Change in Net Assets-total Governmental Activities	\$ 92,333

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 3,367	\$ 3,367
State sources	1,334,807	1,334,807	1,335,617	810
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,334,807</u>	<u>1,334,807</u>	<u>1,338,984</u>	<u>4,177</u>
<i>Expenditures:</i>				
Current:				
Instruction	779,167	759,846	580,430	179,416
Support Services				
Students	-	195,511	151,351	44,160
Instruction	-	140,998	120,499	20,499
General Administration	-	14,100	9,705	4,395
School Administration	-	139,374	135,067	4,307
Central Services	-	46,077	44,635	1,442
Operation & Maintenance of Plant	-	200,101	131,507	68,594
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>779,167</u>	<u>1,496,007</u>	<u>1,173,194</u>	<u>322,813</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>555,640</u>	<u>(161,200)</u>	<u>165,790</u>	<u>326,990</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	(555,640)	161,200	-	(161,200)
<i>Total other financing sources (uses)</i>	<u>(555,640)</u>	<u>161,200</u>	<u>-</u>	<u>(161,200)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>165,790</u>	<u>165,790</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>184,551</u>	<u>184,551</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,341</u>	<u>\$ 350,341</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(19,671)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 146,119</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	10,723	19,580	10,723	(8,857)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>10,723</u>	<u>19,580</u>	<u>10,723</u>	<u>(8,857)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	9,724	29,052	16,515	12,537
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>9,724</u>	<u>29,052</u>	<u>16,515</u>	<u>12,537</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>999</u>	<u>(9,472)</u>	<u>(5,792)</u>	<u>3,680</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	(999)	9,472	-	(9,472)
<i>Total other financing sources (uses)</i>	<u>(999)</u>	<u>9,472</u>	<u>-</u>	<u>(9,472)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,792)</u>	<u>(5,792)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,279</u>	<u>11,279</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,487</u>	<u>\$ 5,487</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,857	
Adjustments to expenditures			(2,287)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 778</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
TITLE I-IASA FUND
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>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	12,960	15,742	8,553	(7,189)
Interest	-	-	-	-
<i>Total revenues</i>	<u>12,960</u>	<u>15,742</u>	<u>8,553</u>	<u>(7,189)</u>
<i>Expenditures:</i>				
Current:				
Instruction	12,960	14,742	14,742	-
Support Services				
Students	-	1,000	-	1,000
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>12,960</u>	<u>15,742</u>	<u>14,742</u>	<u>1,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,189)</u>	<u>(6,189)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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>(6,189)</u>	<u>(6,189)</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>\$ (6,189)</u>	<u>\$ (6,189)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6,189	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
IDEA-B ENTITLEMENT FUND
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>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	33,866	33,866	33,866	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>33,866</u>	<u>33,866</u>	<u>33,866</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	33,866	33,866	33,866	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,866</u>	<u>33,866</u>	<u>33,866</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	93,528	93,528	-	(93,528)
Interest	-	-	-	-
<i>Total revenues</i>	<u>93,528</u>	<u>93,528</u>	<u>-</u>	<u>(93,528)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	39,400	56,174	56,174	-
Support Services				
Students	20,528	16,033	16,033	-
Instruction	17,600	19,020	19,020	-
General Administration	9,000	150	150	-
School Administration	7,000	2,151	2,151	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>93,528</u>	<u>93,528</u>	<u>93,528</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(93,528)</u>	<u>(93,528)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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>(93,528)</u>	<u>(93,528)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>93,528</u>	<u>93,528</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			50,240	
Adjustments to expenditures			992	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (42,296)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
GRADS CHILD CARE CYFD 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			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	5,000	5,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	5,000	5,000	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
TANF/GRADS HSD 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	20,000	20,000	-
Interest	-	-	-	-
<i>Total revenues</i>	-	20,000	20,000	-
<i>Expenditures:</i>				
Current:				
Instruction	-	20,000	20,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	20,000	20,000	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
PUBLIC SCHOOL CAPITAL OUTLAY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	81,600	81,600	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>81,600</u>	<u>81,600</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	81,600	81,600	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>81,600</u>	<u>81,600</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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
CESAR CHAVEZ COMMUNITY SCHOOL
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 614
Due from Title I	<u>181</u>
<i>Total assets</i>	<u><u>795</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>795</u>
<i>Total liabilities</i>	<u><u>\$ 795</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
CESAR CHAVEZ COMMUNITY SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ 703	3,356	3,264	\$ 795
Total Agency Funds	\$ 703	\$ 3,356	\$ 3,264	\$ 795

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

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 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
Wells Fargo Bank	WFBS/WFBN, CUSIP 31409UJZ6 Matures 05/01/2036	273,892	Wells Fargo Bank San Francisco, CA
		\$ 273,892	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 SCHEDULE OF DEPOSITS AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Bank Account Type	First State Bank
Checking - Operational	\$ 411,728
Checking- Activity	<u>614</u>
Total On Deposit	412,342
Reconciling Items	<u>(61,908)</u>
Reconciled Balance June 30, 2006	350,434
Less Agency Cash	<u>(614)</u>
Cash per Exhibit A-1	<u><u>\$ 349,820</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24000	Local/State Account 25000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 184,551	\$ 11,279	\$ 553	\$ 93,528		\$ -	\$ 289,911
Add:							
2006-07 revenues	1,338,984	10,723	3,356	42,569	26,864	81,600	1,504,096
Repayment of Interfund Loan	1,864	-	-	-	-	-	1,864
Loans from other funds	31	-	-	6,039	-	-	6,070
Total cash available	1,525,430	22,002	3,909	142,136	26,864	81,600	1,801,941
Less:							
2006-07 expenditures	(1,175,058)	(16,515)	(3,264)	(142,136)	(25,000)	(81,600)	(1,443,573)
Repayment of Interfund Loan	-	-	-	-	(1,864)	-	(1,864)
Loans to other funds	(6,039)	-	(31)	-	-	-	(6,070)
Cash, June 30, 2007	<u>344,333</u>	<u>5,487</u>	<u>614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,434</u>
Bank balance end of year	402,011	7,878	614	1,838	-	-	412,341
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	(57,678)	(2,391)	-	(1,838)	-	-	(61,907)
Due to/Due From	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 344,333</u>	<u>\$ 5,487</u>	<u>\$ 614</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>350,434</u>
						Less Agency Funds	<u>614</u>
						Total per Exhibit A-1	<u>\$ 349,820</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	Primary Government	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Cash and cash equivalents	\$ 198,841	\$ 246,524
Prepaid Expenses		499
Receivables (net of allowance for uncollectibles)	-	-
Due from other funds	-	-
Other	<u>61,780</u>	<u>3,911</u>
Total current assets	<u>260,621</u>	<u>250,934</u>
Noncurrent assets:		
Capital assets		
Furniture, fixtures and equipment	796,135	3,854,981
Less: accumulated depreciation	<u>(572,413)</u>	<u>(485,551)</u>
Total noncurrent assets	<u>223,722</u>	<u>3,369,430</u>
Total assets	<u>\$ 484,343</u>	<u>\$ 3,620,364</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 2 of 2)

	Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 11,630	\$ 11,300
Accrued liabilities	54,272	
Deferred revenue	9,189	
Due to other funds	-	
Accrued compensated absences	52,159	108,000
Total current liabilities	127,250	119,300
Noncurrent liabilities:		
Accrued compensated absences	-	-
Due in more than one year	-	2,417,968
Total noncurrent liabilities	-	2,417,968
Total liabilities	127,250	2,537,268
Invested in capital assets, net of related debt	223,722	-
Restricted for:		
Debt service		
Capital projects		-
Unrestricted	133,371	1,083,096
Total net assets	357,093	1,083,096
Total liabilities and net assets	\$ 484,343	\$ 3,620,364

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,507,840	\$ 34,017
Support services:		
Students	139,965	-
Instruction	24,823	-
General Administration	175,946	-
School Administration	271,954	-
Central Services	129,843	-
Operation & Maintenance of Plant	321,304	-
Operation of Non-Instructional Services	-	-
Student Transportation	6,155	-
Food Services Operations	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating	4,278	-
Capital outlay:		
Non-depreciation	181,186	-
Total governmental activities	<u>\$ 2,763,294</u>	<u>\$ 34,017</u>
COMPONENT UNIT:		
Foundation	<u>\$ 523,923</u>	

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>	<u>Component Unit</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
\$ 14,339	\$ -		\$ (1,459,484)	
-	-		(139,965)	
-	-		(24,823)	
-	-		(175,946)	
-	-		(271,954)	
-	-		(129,843)	
-	-		(321,304)	
-	-		-	
-	-		(6,155)	
-	-		-	
-	-		-	
-	-		-	
-	-		(4,278)	
-	173,084		(8,102)	
<u>\$ 14,339</u>	<u>\$ 173,084</u>		<u>(2,541,854)</u>	
470,347				<u>\$ (53,576) \$</u>
General Revenues:				
Property taxes:				
Levied for general purposes			-	-
Levied for debt service			-	-
Levied for capital projects			-	-
Federal and State Aid			2,324,171	
Interest & Investment Earnings			-	8,951
Gain on sale of fixed assets			-	-
Miscellaneous			446,076	-
Total general revenues			<u>2,770,247</u>	<u>8,951</u>
Change in net assets			228,393	(44,625)
Net assets - beginning			128,700	1,127,721
Net assets - ending			<u>\$ 357,093</u>	<u>\$ 1,083,096</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2007

Exhibit B-1
 (Page 1 of 4)

	General	Instructional Support	IDEA-B Entitlement	IDEA-B Competitive
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 141,764	\$ 4,078	\$ 3,788	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Other	12,830	-	-	-
Inventory	-	-	-	-
	\$ 154,594	\$ 4,078	\$ 3,788	\$ -
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 11,310	\$ -	\$ 320	\$ -
Accrued expenses	53,402	-	870	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	2,598	-
	64,712	-	3,788	-
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory			-	-
Reserved for debt service			-	-
Reserved for capital projects				-
Unreserved:				
Undesignated, reported in				
General Fund	89,882	4,078	-	-
Special Revenue Funds			-	-
Capital Projects Funds			-	-
	89,882	4,078	-	-
<i>Total fund balance (deficit)</i>	89,882	4,078	-	-
	\$ 154,594	\$ 4,078	\$ 3,788	\$ -

The accompanying notes are an integral part of these financial statements

<u>Federal Stimulus</u>	<u>Challenge Foundation</u>	<u>Daniel's Fund</u>	<u>Walton Family Foundation</u>	<u>Library Gov't Bonds</u>	<u>Mentoring Program</u>
\$ 6,591	\$ 32	\$ -	\$ 2,562	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 6,591</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 2,562</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,591	-	-	-	-	-
<u>6,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	32	-	2,562	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>32</u>	<u>-</u>	<u>2,562</u>	<u>-</u>	<u>-</u>
<u>\$ 6,591</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 2,562</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Priv. Dir Grant	Florida Power & Light	Public School Capital Outlay	State Special Capital Outlay	Total Primary Government
\$ 19,805	\$ -	\$ -	\$ 20,221	\$ 198,841
-	-	-	-	-
-	-	-	-	-
-	-	47,250	1,700	61,780
-	-	-	-	-
<u>\$ 19,805</u>	<u>\$ -</u>	<u>\$ 47,250</u>	<u>\$ 21,921</u>	<u>\$ 260,621</u>
\$ -	\$ -	\$ -	\$ -	\$ 11,630
-	-	-	-	54,272
-	-	-	-	-
-	-	-	-	-
-	-	-	-	9,189
-	-	-	-	<u>75,091</u>
-	-	-	-	-
-	-	-	-	-
19,805	-	-	-	116,359
-	-	-	-	-
-	-	47,250	21,921	69,171
<u>19,805</u>	<u>-</u>	<u>47,250</u>	<u>21,921</u>	<u>185,530</u>
<u>\$ 19,805</u>	<u>\$ -</u>	<u>\$ 47,250</u>	<u>\$ 21,921</u>	<u>\$ 260,621</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 4 of 4)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 185,530
Compensated Absences	(52,159)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>223,722</u>
Net Assets-total Governmental Activities	<u>\$ 357,093</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
 (Page 1 of 4)

	General	Instructional Support	IDEA-B Entitlement	IDEA-B Competitive
<i>Revenues:</i>				
Local and county sources	\$ 339,642	\$ 36	\$ -	\$ -
State sources	2,244,657	27,827	-	-
Federal sources	-	-	54,566	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,584,299</u>	<u>27,863</u>	<u>54,566</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,425,358	21,075	1,475	-
Support Services:				
Students	78,642	-	48,751	-
Instruction	21,950	2,519	-	-
General Administration	175,608	-	-	-
School Administration	271,073	-	-	-
Central Services	129,843	-	-	-
Operation & Maintenance of Plant	324,641	-	-	-
Student Transportation	5,375	-	-	-
Other Support Services	367	-	-	-
Operation of Non-Instructional Services	3,911	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Non-operating expenditures				
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,436,768</u>	<u>23,594</u>	<u>50,226</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>147,531</u>	<u>4,269</u>	<u>4,340</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(48,453)	1,141	(4,340)	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(48,453)</u>	<u>1,141</u>	<u>(4,340)</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>99,078</u>	<u>5,410</u>	<u>-</u>	<u>-</u>
<i>Fund balances (deficit) - beginning of year</i>	<u>(9,196)</u>	<u>(1,332)</u>	<u>-</u>	<u>-</u>
<i>Fund balances (deficit) - end of year</i>	<u>\$ 89,882</u>	<u>\$ 4,078</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Federal Stimulus	Challenge Foundation	Daniel's Fund	Walton Family Foundation	Library Gov't Bonds	Mentoring Program
\$ -	\$ 2,060	\$ -	\$ 12,278	\$ -	\$ 392
-	-	-	-	5,798	-
24,948	-	-	-	-	-
-	-	-	-	-	-
24,948	2,060	-	12,278	5,798	392
24,947	2,061	-	-	-	736
-	-	-	12,323	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24,947	2,061	-	12,323	-	736
1	(1)	-	(45)	5,798	(344)
(1)	5,265	918	(31,091)	-	498
-	-	-	-	-	-
(1)	5,265	918	(31,091)	-	498
-	5,264	918	(31,136)	5,798	154
-	(5,232)	(918)	33,698	(5,798)	(154)
\$ -	\$ 32	\$ -	\$ 2,562	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

Priv. Dir. Grant	Florida Power & Light	Public School Capital Outlay	State Special Capital Outlay	Total Primary Government
\$ 27,467	\$ -	\$ 82,031	\$ -	\$ 463,906
-	-	106,969	66,115	2,451,366
-	-	-	-	79,514
-	-	-	-	-
<u>27,467</u>	<u>-</u>	<u>189,000</u>	<u>66,115</u>	<u>2,994,786</u>
29,089	-	-	-	1,504,741
249	-	-	-	139,965
-	-	-	-	24,469
-	-	-	-	175,608
-	-	-	-	271,073
-	-	-	-	129,843
-	-	-	-	324,641
-	-	-	-	5,375
-	-	-	-	367
-	-	-	-	3,911
-	-	-	-	-
-	-	-	-	-
-	-	189,000	55,092	244,092
-	-	-	-	-
-	-	-	-	-
<u>29,338</u>	<u>-</u>	<u>189,000</u>	<u>55,092</u>	<u>2,824,085</u>
(1,871)	-	-	11,023	170,701
12,696	10,889	58,702	(9,323)	(3,099)
-	-	-	-	-
<u>12,696</u>	<u>10,889</u>	<u>58,702</u>	<u>(9,323)</u>	<u>(3,099)</u>
10,825	10,889	58,702	1,700	167,602
8,980	(10,889)	(11,452)	20,221	17,928
<u>\$ 19,805</u>	<u>\$ -</u>	<u>\$ 47,250</u>	<u>\$ 21,921</u>	<u>\$ 185,530</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
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 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 167,602
Compensated Absences	(10,102)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(64,031)
Capital Outlays	134,924
Excess of capital outlay over depreciation expense	<u>70,893</u>
Change in Net Assets of governmental activities:	<u>\$ 228,393</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-1

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Local and county sources	\$ 251,600	\$ 275,830	\$ 326,813	\$ 50,983
State sources	2,190,324	2,191,653	2,244,656	53,003
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,441,924</u>	<u>2,467,483</u>	<u>2,571,469</u>	<u>103,986</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,370,150	1,428,709	1,420,465	8,244
Support Services:				
Students	50,833	85,942	76,136	9,806
Instruction	531,805	21,950	21,950	-
General Administration	138,529	175,608	175,608	-
School Administration	265,832	271,073	271,073	-
Central Services	56,859	79,719	129,843	(50,124)
Operation & Maintenance of Plant	32,635	407,701	324,641	83,060
Student Transportation	-	-	5,375	(5,375)
Other Support Services	-	1,500	367	1,133
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Non-operating revenue	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,446,643</u>	<u>2,472,202</u>	<u>2,425,458</u>	<u>46,744</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,719)</u>	<u>(4,719)</u>	<u>146,011</u>	<u>150,730</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(48,453)	(48,453)
Designated cash	4,719	4,719	-	(4,719)
<i>Total other financing sources (uses)</i>	<u>4,719</u>	<u>4,719</u>	<u>(48,453)</u>	<u>(53,172)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>97,558</u>	<u>97,558</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,374</u>	<u>11,374</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,932</u>	<u>\$ 108,932</u>
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			12,830	
Adjustments to expenditures			(11,310)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 99,078</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 35	\$ 35
State sources	27,827	28,417	27,828	(589)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>27,827</u>	<u>28,417</u>	<u>27,863</u>	<u>(554)</u>
<i>Expenditures:</i>				
Current:				
Instruction	25,233	25,823	21,075	4,748
Support Services:				
Students	-	-	-	-
Instruction	2,594	2,594	2,519	75
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	(1,141)
Interest	-	-	-	-
<i>Total expenditures</i>	<u>27,827</u>	<u>28,417</u>	<u>23,594</u>	<u>3,682</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,269</u>	<u>4,269</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	1,141	1,141
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>1,141</u>	<u>1,141</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>5,410</u>	<u>5,410</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,410</u>	<u>\$ 5,410</u>
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 5,410</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	54,830	54,830	57,164	2,334
Interest	-	-	-	-
<i>Total revenues</i>	<u>54,830</u>	<u>54,830</u>	<u>57,164</u>	<u>2,334</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	54,830	6,399	1,477	4,922
<i>Support Services:</i>				
Students	-	48,431	48,431	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>54,830</u>	<u>54,830</u>	<u>49,908</u>	<u>4,922</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>7,256</u>	<u>7,256</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(4,340)	(4,340)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(4,340)</u>	<u>(4,340)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>2,916</u>	<u>2,916</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>\$ 2,916</u>	<u>\$ 2,916</u>
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			(2,598)	
Adjustments to expenditures			(318)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
IDEA-B COMPETITIVE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAPP 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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	31,538	-	(31,538)
Interest	-	-	-	-
<i>Total revenues</i>	-	31,538	-	(31,538)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	31,538	24,947	6,591
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service:</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	31,538	24,947	6,591
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(24,947)	(24,947)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(1)	(1)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(1)	(1)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(24,948)	(24,948)
<i>Fund balances - beginning of year</i>	-	-	31,539	31,539
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 6,591	\$ 6,591
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			24,948	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
CHALLENGE FOUNDATION

Exhibit C-6

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 4,572	\$ 2,060	\$ (2,512)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,572</u>	<u>2,060</u>	<u>(2,512)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,572	2,061	2,511
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,572</u>	<u>2,061</u>	<u>2,511</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	5,265	5,265
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>5,265</u>	<u>5,265</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>5,264</u>	<u>5,264</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>\$ 5,264</u>
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 5,264</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
DANIEL'S FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	918	918
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	918	918
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	918	918
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 918	\$ 918
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 918	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
WALTON FAMILY FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-8

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 12,323	\$ 12,278	\$ (45)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	12,323	12,278	(45)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	12,323	12,323	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	12,323	12,323	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(45)	(45)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(31,091)	(31,091)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(31,091)	(31,091)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(31,136)	(31,136)
<i>Fund balances - beginning of year</i>	-	-	36,194	36,194
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 5,058	\$ 5,058
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (31,136)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
LIBRARY-GO BONDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-9

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	5,798	5,798
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	5,798	5,798
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	5,798	5,798
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	5,798	5,798
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 5,798	\$ 5,798
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 5,798	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
MENTORING PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ 736	\$ 736	\$ 392	\$ (344)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>736</u>	<u>736</u>	<u>392</u>	<u>(344)</u>
<i>Expenditures:</i>				
Current:				
Instruction	736	736	736	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>736</u>	<u>736</u>	<u>736</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(344)</u>	<u>(344)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	498	498
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>498</u>	<u>498</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>154</u>	<u>154</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>\$ 154</u>	<u>\$ 154</u>
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 154</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
PRIVATE DIR GRANT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-11

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 35,996	\$ 27,467	\$ (8,529)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	35,996	27,467	(8,529)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	30,661	29,089	1,572
Support Services:				
Students	-	249	249	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	2,164	-	2,164
Student Transportation	-	746	-	746
Other Support Services	-	2,176	-	2,176
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	35,996	29,338	6,658
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(1,871)	(1,871)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	12,696	12,696
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	12,696	12,696
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	10,825	10,825
<i>Fund balances (deficit) - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,825	\$ 10,825
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 10,825	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
FLORIDA POWER & LIGHT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-12

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	10,889	10,889
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	10,889	10,889
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	10,889	10,889
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 10,889	\$ 10,889
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 10,889	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-13

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 82,031	\$ 34,781	\$ (47,250)
State sources	-	106,969	106,969	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	189,000	141,750	(47,250)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	189,000	189,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	189,000	189,000	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(47,250)	(47,250)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	58,702	58,702
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	58,702	58,702
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	11,452	11,452
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 11,452	\$ 11,452
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			47,250	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 58,702	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATE SPECIAL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-14

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	65,000	65,000	64,415	(585)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>65,000</u>	<u>65,000</u>	<u>64,415</u>	<u>(585)</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	65,000	65,000	55,092	9,908
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>65,000</u>	<u>65,000</u>	<u>55,092</u>	<u>9,908</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>9,323</u>	<u>9,323</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(9,323)	(9,323)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(9,323)</u>	<u>(9,323)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,222</u>	<u>20,222</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,222</u>	<u>\$ 20,222</u>
<i>Reconciliation to GAPP Basis:</i>				
Adjustments to revenues			1,700	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,700</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-1

	Agency Funds
ASSETS	
Cash and cash equivalents	\$ 11,710
Total Assets	\$ 11,710
 LIABILITIES	
Deposits held for others	11,710
Total Liabilities	\$ 11,710

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 AGENCY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>
	July 1, 2006			June 30, 2007
ASSETS				
Cash in bank	\$ 7,618	\$ 51,357	\$ 47,265	\$ 11,710
Total assets	<u>\$ 7,618</u>	<u>\$ 51,357</u>	<u>\$ 47,265</u>	<u>\$ 11,710</u>
 LIABILITIES				
Deposits held for others	\$ 7,618	\$ 51,357	\$ 47,265	\$ 11,710
Total liabilities	<u>\$ 7,618</u>	<u>\$ 51,357</u>	<u>\$ 47,265</u>	<u>\$ 11,710</u>

The accompanying notes are an integral part of these financial statements
 K - 28

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
 FOR PUBLIC FUNDS
 June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>
Bank of the	31390RPM9	
West	Matures 11/01/2032	\$ 141,347
		<u>\$ 141,347</u>

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	Bank of the West
Checking - Operational Account	\$ 213,942
Total On Deposit	213,942
Reconciling Items	<u>(15,101)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 198,841</u></u>
Agency Funds	
Checking-Booster Club	8,320
Checking-Student Council	2,038
Checking- SPSO Account	<u>2,881</u>
Total On Deposit	13,238
Reconciling Items	<u>(1,528)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 11,710</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Non-Instuctional Account 23000	Federal Projects Account 24000	Local Grants Fund 26000	State Flow-through Fund 27000
Cash, June 30, 2007	\$ 5,869	\$ -	\$ 11,007	\$ 31,539	\$ 3,038	\$ 736
Add:						
2006-07 revenues	2,518,477	27,862	48,257	54,879	13,939	5,798
Cash Adj Pending		-		-	-	-
Loans from other funds	84,679	-		-		(5,798)
Total cash available	2,609,025	27,862	59,264	86,418	16,977	736
Less:						
Bank/Treasurer Adj	-		-			
Receivables/Payables	(11,989)	(3,906)	(331)	(7,776)		
2006-07 expenditures	(2,425,451)	(23,593)	(47,223)	(74,854)	(14,384)	(736)
Loans to other funds	-			-		-
Cash, June 30, 2007	<u>171,585</u>	<u>363</u>	<u>11,710</u>	<u>3,788</u>	<u>2,593</u>	<u>-</u>
Bank balance end of year	171,585	363	11,710	3,788	2,593	-
Cash Adj Pending	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 171,585</u>	<u>\$ 363</u>	<u>\$ 11,710</u>	<u>\$ 3,788</u>	<u>\$ 2,593</u>	<u>\$ -</u>
General Ledger	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Difference	141,764	4,078	11,710	10,379	2,594	-
	\$ 29,821	\$ (3,715)	\$ -	\$ (6,591)	\$ (1)	\$ -

Schedule III

Local/State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Total
\$ 21,679	\$ -	\$ 33,077	\$ 106,945
27,464	176,531	64,414	2,937,621
-	-	-	-
-	(34,781)	(44,100)	-
49,143	141,750	53,391	3,044,566
707	47,250	1,700	-
(29,338)	(189,000)	(55,091)	25,655
-	-	-	(2,859,670)
-	-	-	-
<u>20,512</u>	<u>-</u>	<u>-</u>	<u>210,551</u>
20,512	-	-	210,551
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 20,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,551</u>
\$ -	\$ -	\$ -	\$ -
19,805	-	20,221	210,551
\$ 707	\$ -	\$ (20,221)	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 231,075
Receivables (net of allowance for uncollectibles)	
Due from other governments	37,029
Other	-
Prepays	-
Total current assets	268,104
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	150,905
Less: accumulated depreciation	(97,693)
Total noncurrent assets	53,212
Total assets	\$ 321,316

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	98,340
Accrued Salaries		157,349
Due to activities fund		-
Deferred revenue		6,211
Current portion of long-term debt		-
Total current liabilities		<u>261,900</u>
Noncurrent liabilities:		
Accrued compensated absences		
Due in more than one year		24,513
Total noncurrent liabilities		<u>24,513</u>
Total liabilities		286,413
Invested in capital assets, net of related debt		53,212
Restricted for:		
Subsequent year's expenditures		3,787
Debt service		-
Capital projects		-
Unrestricted		<u>(22,096)</u>
Total net assets		<u>34,903</u>
Total liabilities and net assets	\$	<u><u>321,316</u></u>

The accompanying notes are an integral part of these financial statements
 L - 2

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 2,467,015	\$ -
Support services:		
Students	466,214	-
Instruction	150,606	-
General Administration	35,316	-
School Administration	319,084	-
Central Services	351,196	-
Operation & Maintenance of Plant	952,054	-
Operation of Non-Instructional Services	-	-
Student Transportation	531	-
Food Services Operation	249,510	28,883
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	467,100	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 5,458,626</u>	<u>\$ 28,883</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 510,632	\$ -	\$	(1,956,383)
-	-		(466,214)
-	-		(150,606)
-	-		(35,316)
-	-		(319,084)
-	-		(351,196)
-	-		(952,054)
-	-		-
-	-		(531)
232,867	-		12,240
-	-		-
-	467,100		-
-	-		-
-	-		-
<u>743,499</u>	<u>467,100</u>		<u>(4,219,144)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	3,588,612
Unrestricted investment earnings	12,288
Gain on sale of fixed assets	-
Miscellaneous	5,248
	<u>3,606,148</u>
Total general revenues	<u>3,606,148</u>
Change in net assets	(612,996)
Net assets - beginning	726,330
Prior Period Adjustment	(78,431)
Net assets - ending	<u>\$ 34,903</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 4)

	General Fund			
	General	Pupil	Instructional	Food
	11000	Transportation 13000	Materials 14000	Services 21000
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 132,695	\$ 529	\$ 70,081	\$ 1,873
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	7,397	-	-	29,632
Due from other funds	28,891	-	-	-
Other	-	-	-	-
Prepays	-	-	-	-
Inventory	-	-	-	-
	<u>168,983</u>	<u>529</u>	<u>70,081</u>	<u>31,505</u>
<i>Total assets</i>				
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	57,074	-	2,295	38,281
Accrued expenses	146,138	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	28,891
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	<u>203,212</u>	<u>-</u>	<u>2,295</u>	<u>67,172</u>
<i>Total liabilities</i>				
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for subsequent year's expenditures	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	(34,229)	529	67,786	-
Special Revenue Funds	-	-	-	(35,667)
	<u>(34,229)</u>	<u>529</u>	<u>67,786</u>	<u>(35,667)</u>
<i>Total fund balance</i>				
	<u>(34,229)</u>	<u>529</u>	<u>67,786</u>	<u>(35,667)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 168,983</u>	<u>\$ 529</u>	<u>\$ 70,081</u>	<u>\$ 31,505</u>

The accompanying notes are an integral part of these financial statements

Title I- IASA 24101	Entitlement IDEA-B 24106	Charter Schools 24146	Teacher Principal Training & Recruiting 24154	Professional Development 25104	Walton Family Foundation, Inc 26148	Charter (Planning) 27112	Technology for Education PED 27117
\$ 14,547	\$ -	\$ 1,644	\$ 199	\$ 2,501	\$ 6,211	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>14,547</u>	<u>-</u>	<u>1,644</u>	<u>199</u>	<u>2,501</u>	<u>6,211</u>	<u>-</u>	<u>-</u>
690	-	-	-	-	-	-	-
7,440	-	-	3,771	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6,211	-	-
<u>8,130</u>	<u>-</u>	<u>-</u>	<u>3,771</u>	<u>-</u>	<u>6,211</u>	<u>-</u>	<u>-</u>
3,787	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,630</u>	<u>-</u>	<u>1,644</u>	<u>(3,572)</u>	<u>2,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6,417</u>	<u>-</u>	<u>1,644</u>	<u>(3,572)</u>	<u>2,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 14,547	\$ -	\$ 1,644	\$ 199	\$ 2,501	\$ 6,211	\$ -	\$ -

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	Libraries GO Bonds Laws of 2004 <u>27145</u>	Beginning Teacher Mentoring Program <u>27154</u>	Public School Capital Outlay <u>31200</u>	Total Primary Government <u> </u>
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 795	\$ -	\$ 231,075
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	37,029
Due from other funds	-	-	-	28,891
Other	-	-	-	-
Prepays	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total assets</i>	<u> </u>	<u> 795</u>	<u> </u>	<u> 296,995</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	98,340
Accrued expenses	-	-	-	157,349
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	28,891
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	6,211
	<u> </u>	<u> </u>	<u> </u>	<u> 6,211</u>
<i>Total liabilities</i>	<u> </u>	<u> </u>	<u> </u>	<u> 290,791</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for subsequent year's expenditures	-	-	-	3,787
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	-	795	-	34,881
Special Revenue Funds	-	-	-	(32,464)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total fund balance</i>	<u> </u>	<u> 795</u>	<u> </u>	<u> 6,204</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 795</u>	<u>\$ -</u>	<u>\$ 296,995</u>

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit B-1
 (Page 4 of 4)

		<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:		
Fund balances - total governmental funds	\$	6,204
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		53,212
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences		<u>(24,513)</u>
Net Assets-total Governmental Activities	\$	<u><u>34,903</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 4)

	General Fund			
	General 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
<i>Revenues:</i>				
Local and county sources	19,708	\$ -	\$ -	\$ 28,883
State sources	3,588,631	-	26,961	-
Federal sources	-	-	-	232,867
Interest	9,285	-	3,003	-
<i>Total revenues</i>	<u>3,617,624</u>	<u>-</u>	<u>29,964</u>	<u>261,750</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,089,540	-	60,943	-
Support Services				
Students	410,781	-	-	-
Instruction	67,608	-	10,324	-
General Administration	35,316	-	-	-
School Administration	294,571	-	-	-
Central Services	350,967	-	-	-
Operation & Maintenance of Plant	949,334	-	-	-
Student Transportation	-	531	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	249,510
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,198,117</u>	<u>531</u>	<u>71,267</u>	<u>249,510</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(580,493)</u>	<u>(531)</u>	<u>(41,303)</u>	<u>12,240</u>
<i>Other financing sources (uses):</i>				
Operating transfers	86,629	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>86,629</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(493,864)</u>	<u>(531)</u>	<u>(41,303)</u>	<u>12,240</u>
<i>Fund balances - beginning of year</i>	<u>459,635</u>	<u>1,060</u>	<u>109,089</u>	<u>(47,907)</u>
<i>Fund balances - end of year</i>	<u>\$ (34,229)</u>	<u>\$ 529</u>	<u>\$ 67,786</u>	<u>\$ (35,667)</u>

Title I- IASA 24101	Entitlement IDEA-B 24106	Charter Schools 24146	Teacher Principal Training & Recruiting 24154	Professional Development 25104	Walton Family Foundation, Inc 26148	Charter (Planning) 27112	Technology for Education PED 27117
\$ -	-	-	-	-	-	-	-
168,646	40,786	190,623	55,876	2,501	-	-	-
<u>168,646</u>	<u>40,786</u>	<u>190,623</u>	<u>55,876</u>	<u>2,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
75,773	76,907	91,766	59,448	-	-	-	-
46,036	1,002	1,383	-	-	-	-	-
26,801	-	37,423	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	229
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>148,610</u>	<u>77,909</u>	<u>130,572</u>	<u>59,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>229</u>
20,036	(37,123)	60,051	(3,572)	2,501	-	-	(229)
(35,030)	35,030	(51,269)	-	-	-	(35,360)	-
-	-	-	-	-	-	-	-
<u>(35,030)</u>	<u>35,030</u>	<u>(51,269)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,360)</u>	<u>-</u>
(14,994)	(2,093)	8,782	(3,572)	2,501	-	(35,360)	(229)
21,411	2,093	(7,138)	-	-	-	35,360	229
<u>\$ 6,417</u>	<u>\$ -</u>	<u>\$ 1,644</u>	<u>\$ (3,572)</u>	<u>\$ 2,501</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY

Exhibit B-2
(Page 3 of 4)

FORMERLY HORIZON ACADEMY SOUTH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Libraries GO Bonds Laws of 2004 27145	Beginning Teacher Mentoring Program 27154	Public School Capital Outlay 31200	Total Primary Government
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ 48,591
State sources	10,760	-	467,100	4,093,452
Federal sources	-	-	-	691,299
Interest	-	-	-	12,288
<i>Total revenues</i>	10,760	-	467,100	4,845,630
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	275	-	2,454,652
Support Services				-
Students	-	-	-	459,202
Instruction	8,450	-	-	150,606
General Administration	-	-	-	35,316
School Administration	-	-	-	294,571
Central Services	-	-	-	351,196
Operation & Maintenance of Plant	-	-	-	949,334
Student Transportation	-	-	-	531
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	249,510
Capital outlay	-	-	467,100	467,100
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	8,450	275	467,100	5,412,018
<i>Excess (deficiency) of revenues over (under) expenditures</i>	2,310	(275)	-	(566,388)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	2,310	(275)	-	(566,388)
<i>Fund balances - beginning of year</i>	(2,310)	1,070	-	572,592
<i>Fund balances - end of year</i>	\$ -	\$ 795	\$ -	\$ 6,204

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (566,388)
<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	(22,095)
<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>	
Compensated Absences	<u>(24,513)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (612,996)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 12,311	\$ 12,311
State sources	3,897,857	3,588,612	3,900,439	311,827
Federal sources	-	-	-	-
Interest	-	-	9,285	9,285
<i>Total revenues</i>	<u>3,897,857</u>	<u>3,588,612</u>	<u>3,922,035</u>	<u>333,423</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,273,539	2,125,934	2,057,451	68,483
Support Services				
Students	2,291,956	438,720	406,944	31,776
Instruction	-	69,901	66,641	3,260
General Administration	-	35,070	35,021	49
School Administration	-	288,835	285,885	2,950
Central Services	-	363,532	337,867	25,665
Operation & Maintenance of Plant	-	934,258	919,406	14,852
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,565,495</u>	<u>4,256,250</u>	<u>4,109,215</u>	<u>147,035</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(667,638)</u>	<u>(667,638)</u>	<u>(187,180)</u>	<u>480,458</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	86,629	86,629
Designated cash	667,638	667,638	-	(667,638)
<i>Total other financing sources (uses)</i>	<u>667,638</u>	<u>667,638</u>	<u>86,629</u>	<u>(581,009)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(100,551)</u>	<u>(100,551)</u>
<i>Fund balances - beginning of year</i>			<u>262,137</u>	<u>262,137</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,586</u>	<u>\$ 161,586</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(304,411)	
Adjustments to expenditures			(88,902)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (493,864)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	531	531	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>531</u>	<u>531</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(531)</u>	<u>(531)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	531	-	(531)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>531</u>	<u>-</u>	<u>(531)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(531)</u>	<u>(531)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,060</u>	<u>1,060</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529</u>	<u>\$ 529</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>\$ (531)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	29,732	75,968	26,961	(49,007)
Federal sources	-	-	-	-
Interest	-	-	3,003	3,003
<i>Total revenues</i>	<u>29,732</u>	<u>75,968</u>	<u>29,964</u>	<u>(46,004)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	26,961	167,210	62,357	104,853
Support Services				
Students	-	-	-	-
Instruction	2,771	21,556	10,324	11,232
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,732</u>	<u>188,766</u>	<u>72,681</u>	<u>116,085</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(112,798)</u>	<u>(42,717)</u>	<u>70,081</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	112,798	-	(112,798)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>112,798</u>	<u>-</u>	<u>(112,798)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(42,717)</u>	<u>(42,717)</u>
<i>Fund balances - beginning of year</i>			<u>112,798</u>	<u>112,798</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,081</u>	<u>\$ 70,081</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			1,414	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (41,303)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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>				
Local and county sources	\$ 73,500	\$ 73,500	\$ 28,883	\$ (44,617)
State sources	-	-	-	-
Federal sources	276,500	276,500	203,235	(73,265)
Interest	-	-	-	-
<i>Total revenues</i>	<u>350,000</u>	<u>350,000</u>	<u>232,118</u>	<u>(117,882)</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	350,000	350,000	267,472	82,528
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>350,000</u>	<u>350,000</u>	<u>267,472</u>	<u>82,528</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(35,354)</u>	<u>(35,354)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(35,354)</u>	<u>(35,354)</u>
<i>Fund balances - beginning of year</i>			<u>8,336</u>	<u>8,336</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,018)</u>	<u>\$ (27,018)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			29,632	
Adjustments to expenditures			17,962	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 12,240</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

Exhibit C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	112,180	129,250	189,883	60,633
Interest	-	-	-	-
<i>Total revenues</i>	<u>112,180</u>	<u>129,250</u>	<u>189,883</u>	<u>60,633</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	112,180	57,147	46,293	10,854
Support Services				
Students	-	45,250	45,975	(725)
Instruction	-	26,853	26,801	52
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>112,180</u>	<u>129,250</u>	<u>119,069</u>	<u>10,181</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>70,814</u>	<u>70,814</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(35,030)	(35,030)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(35,030)</u>	<u>(35,030)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>35,784</u>	<u>35,784</u>
<i>Fund balances - beginning of year</i>			<u>(21,237)</u>	<u>(21,237)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,547</u>	<u>\$ 14,547</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(21,237)	
Adjustments to expenditures			(29,541)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (14,994)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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-6

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	77,407	170,845	93,438
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>77,407</u>	<u>170,845</u>	<u>93,438</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	76,407	76,907	(500)
Support Services				
Students	-	1,000	1,000	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>77,407</u>	<u>77,907</u>	<u>(500)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>92,938</u>	<u>92,938</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	35,030	35,030
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>35,030</u>	<u>35,030</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>127,968</u>	<u>127,968</u>
<i>Fund balances - beginning of year</i>			<u>(127,968)</u>	<u>(127,968)</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			(130,059)	
Adjustments to expenditures			(2)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,093)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
CHARTER SCHOOLS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	93,185	93,126	(59)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>93,185</u>	<u>93,126</u>	<u>(59)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	91,782	91,766	16
Support Services				
Students	-	1,403	1,383	20
Instruction	-	39,090	37,423	1,667
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>132,275</u>	<u>130,572</u>	<u>1,703</u>
<i>Excess (deficiency) of revenues</i>				
<i>over (under) expenditures</i>	<u>-</u>	<u>(39,090)</u>	<u>(37,446)</u>	<u>1,644</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(51,269)	(51,269)
Designated cash	-	39,090	-	(39,090)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>39,090</u>	<u>(51,269)</u>	<u>(90,359)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(88,715)</u>	<u>(88,715)</u>
<i>Fund balances - beginning of year</i>			<u>90,359</u>	<u>90,359</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,644</u>	<u>\$ 1,644</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			97,497	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses)			<u>-</u>	
over expenditures (GAAP Basis)			<u>\$ 8,782</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
TEACHER PRINCIPAL TRAINING & RECRUITING
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-8

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	60,001	88,329	28,328
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>60,001</u>	<u>88,329</u>	<u>28,328</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	60,001	55,677	4,324
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>60,001</u>	<u>55,677</u>	<u>4,324</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>32,652</u>	<u>32,652</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>32,652</u>	<u>32,652</u>
<i>Fund balances - beginning of year</i>			<u>(32,453)</u>	<u>(32,453)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199</u>	<u>\$ 199</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(32,453)	
Adjustments to expenditures			(3,771)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,572)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
PROFESSIONAL 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

Exhibit C-9

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
WALTON FAMILY FOUNDATION, INC. SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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 Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues</i>				
<i>over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>			6,211	6,211
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,211</u>	<u>\$ 6,211</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses)			<u>-</u>	
over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
CHARTER (PLANNING) 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-11

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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 Operations	-	-	-	-
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>				
Operating transfers	-	-	(35,360)	(35,360)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(35,360)</u>	<u>(35,360)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(35,360)</u>	<u>(35,360)</u>
<i>Fund balances - beginning of year</i>			<u>35,360</u>	<u>35,360</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>\$ (35,360)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

Exhibit C-12

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	229	229	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>229</u>	<u>229</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(229)</u>	<u>(229)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	229	-	(229)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>229</u>	<u>-</u>	<u>(229)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(229)</u>	<u>(229)</u>
<i>Fund balances - beginning of year</i>			<u>229</u>	<u>229</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>\$ (229)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
LIBRARIES GO BONDS LAWS OF 2004 SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-13

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	10,760	10,760	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,760</u>	<u>10,760</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	8,450	8,450	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,450</u>	<u>8,450</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>2,310</u>	<u>2,310</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(2,310)	-	2,310
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(2,310)</u>	<u>-</u>	<u>2,310</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,310</u>	<u>2,310</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,310)</u>	<u>(2,310)</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>\$ 2,310</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
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

Exhibit C-14

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,070	275	795
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,070</u>	<u>275</u>	<u>795</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,070)</u>	<u>(275)</u>	<u>795</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1,070	-	(1,070)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,070</u>	<u>-</u>	<u>(1,070)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(275)</u>	<u>(275)</u>
<i>Fund balances - beginning of year</i>			<u>1,070</u>	<u>1,070</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 795</u>	<u>\$ 795</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>\$ (275)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-15

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	90,000	467,100	648,803	181,703
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>90,000</u>	<u>467,100</u>	<u>648,803</u>	<u>181,703</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 Operations	-	-	-	-
Capital outlay	90,000	467,100	467,100	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>90,000</u>	<u>467,100</u>	<u>467,100</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>181,703</u>	<u>181,703</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>181,703</u>	<u>181,703</u>
<i>Fund balances - beginning of year</i>			<u>(181,703)</u>	<u>(181,703)</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			(181,703)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 6,430</u>
<i>Total assets</i>	<u><u>6,430</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>6,430</u>
<i>Total liabilities</i>	<u><u>\$ 6,430</u></u>

STATE OF NEW MEXICO
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 AGENCY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2007

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ 530	\$ 12,749	\$ 6,849	\$ 6,430
Total Agency Funds	<u>\$ 530</u>	<u>\$ 12,749</u>	<u>\$ 6,849</u>	<u>\$ 6,430</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
 FOR PUBLIC FUNDS
 June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
Bank of the West	FNR 2003-57 NE, CUSIP 31393CK51 Matures 06/25/2018	\$ 708,701	
		<u>\$ 708,701</u>	

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EL CAMINO REAL ACADEMY
 FORMERLY HORIZON ACADEMY SOUTH
 SCHEDULE OF DEPOSITS AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	First State Bank
Checking - Operational	\$ 125,000
Checking- Cafeteria	-
Checking- Cafeteria (inactive)	8,817
Checking- Instructional Materials	-
Sweep Account	144,413
Checking- Activity	4,729
Total On Deposit	282,959
Reconciling Items	(45,454)
Reconciled Balance June 30, 2006	237,505
Less Agency Cash	(6,430)
Cash per Exhibit A-1	\$ 231,075

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EL CAMINO REAL ACADEMY
FORMERLY HORIZON ACADEMY SOUTH
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Activity Account 23000	Federal Projects Account 24000	Local/State Account 25000
Cash, June 30, 2006	\$ 262,137	\$ 1,060	\$ 112,798	\$ 8,336	\$ 530	\$ 90,359	\$ 2,501
Add:							
2006-07 revenues	3,610,227	-	29,964	232,118	12,749	542,183	-
Repayment of Interfund Loan	383,742	-	-	-	-	-	-
Cash Transfer- In	86,629	-	-	-	-	35,030	-
Total cash available	4,342,735	1,060	142,762	240,454	13,279	667,572	2,501
Less:							
2006-07 expenditures	(4,162,274)	(531)	(72,681)	(211,229)	(6,849)	(393,863)	-
Repayment of Interfund Loan	-	-	-	(21,475)	-	(178,255)	-
Cash Transfer- Out	-	-	-	-	-	(86,299)	-
Due to other Charter Schools	-	-	-	(5,877)	-	-	-
Receivables/payables	(47,766)	-	-	-	-	7,235	-
Cash, June 30, 2007	<u>132,695</u>	<u>529</u>	<u>70,081</u>	<u>1,873</u>	<u>6,430</u>	<u>16,390</u>	<u>2,501</u>
Bank balance end of year	178,039	529	70,081	1,873	6,541	16,390	2,501
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	(45,344)	-	-	-	(111)	-	-
Cash, June 30, 2007	<u>\$ 132,695</u>	<u>\$ 529</u>	<u>\$ 70,081</u>	<u>\$ 1,873</u>	<u>\$ 6,430</u>	<u>\$ 16,390</u>	<u>\$ 2,501</u>

The accompanying notes are an integral part of these financial statements

Local Grants Fund 26000	State Flow Through Fund 27000	Public School Capital Outlay 31200	Total
\$ 6,211	\$ 36,658	\$ -	\$ 520,590
-	10,760	648,803	5,086,804
-	-	-	383,742
-	-	-	121,659
6,211	47,418	648,803	6,112,795
-	(8,954)	(467,100)	(5,323,481)
-	(2,309)	(181,703)	(383,742)
-	(35,360)	-	(121,659)
-	-	-	(5,877)
-	-	-	(40,531)
6,211	795	-	237,505
6,211	795	-	282,960
-	-	-	-
-	-	-	-
-	-	-	(45,455)
\$ 6,211	\$ 795	\$ -	237,505
		Less Agency Funds	\$ 6,430
		Total per Exhibit A-1	\$ 231,075

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 252,078
Receivables (net of allowance for uncollectibles)	
Due from other governments	27,221
Other	-
Prepaid Expenses	<u>6,577</u>
Total current assets	<u>285,876</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	214,910
Less: accumulated depreciation	<u>(73,251)</u>
Total noncurrent assets	<u>141,659</u>
Total assets	<u><u>\$ 427,535</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 1,459
Accrued Salaries	185,210
Deferred revenue	111
Current portion of long-term debt	-
Total current liabilities	<u>186,780</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	<u>3,555</u>
Total noncurrent liabilities	3,555
Total liabilities	190,335
Invested in capital assets	141,659
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>95,541</u>
Total net assets	<u>237,200</u>
Total liabilities and net assets	<u><u>\$ 427,535</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,568,294	\$ -
Support services:		
Students	473,138	-
Instruction	32,910	-
General Administration	82,141	-
School Administration	98,549	-
Other Support Services	-	-
Central Services	147,506	-
Operation & Maintenance of Plant	199,034	-
Student Transportation	-	-
Food Services Operation	50,423	-
Facilities Materials, Supplies & Other Se	112,012	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 2,764,007</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ (34,110)	\$ 98,931		\$ (1,503,473)
-	104,711		(368,427)
1,677	-		(31,233)
-	-		(82,141)
-	-		(98,549)
-	-		-
-	-		(147,506)
-	-		(199,034)
-	-		-
50,423	-		-
-	108,885		(3,127)
-	-		-
-	-		-
<u>\$ 17,990</u>	<u>\$ 312,527</u>		<u>(2,433,490)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	2,228,938
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>2,228,938</u>
Total general revenues	<u>2,228,938</u>
Change in net assets	<u>(204,552)</u>
Net assets - beginning	<u>441,752</u>
Net assets - ending	<u><u>\$ 237,200</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General Fund			
	Operating 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 238,096	\$ 486	\$ -	\$ 5,273
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	27,221	-	-	-
Other	-	-	-	-
Prepaid Expenses	6,577	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>271,894</u>	<u>486</u>	<u>-</u>	<u>5,273</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	1,459	-	-	-
Accrued expenses	171,825	-	-	5,273
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>173,284</u>	<u>-</u>	<u>-</u>	<u>5,273</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Designated:				
for subsequent year expenditures	72,000	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	26,610	486	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>98,610</u>	<u>486</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 271,894</u>	<u>\$ 486</u>	<u>\$ -</u>	<u>\$ 5,273</u>

The accompanying notes are an integral part of these financial statements

IDEA B Entitlement 24106	Title I School Improvement 24162	Public Schools Capital Outlay 31200	Total Primary Government
\$ 8,223	\$ -	\$ -	\$ 252,078
-	-	-	-
-	-	27,221	27,221
-	-	-	27,221
-	-	-	-
-	-	-	6,577
-	-	-	-
<u>8,223</u>	<u>-</u>	<u>27,221</u>	<u>313,097</u>
-	-	-	1,459
8,112	-	-	185,210
-	-	-	-
-	-	27,221	27,221
-	-	-	-
111	-	-	111
<u>8,223</u>	<u>-</u>	<u>27,221</u>	<u>214,001</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	72,000
-	-	-	27,096
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>99,096</u>
<u>\$ 8,223</u>	<u>\$ -</u>	<u>\$ 27,221</u>	<u>\$ 313,097</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 99,096
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	141,659
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	<u>(3,555)</u>
Net Assets-total Governmental Activities	<u>\$ 237,200</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General Fund			
	Operational	Instructional	Food	Title I
	11000	Materials 14000	Services 21000	IASA 24101
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	2,178,515	17,990	-	-
Federal sources	-	-	50,423	94,304
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,178,515</u>	<u>17,990</u>	<u>50,423</u>	<u>94,304</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,470,908	15,849	-	83,812
Support Services				
Students	349,954	-	-	10,492
Instruction	31,159	1,751	-	-
General Administration	82,141	-	-	-
School Administration	98,549	-	-	-
Central Services	147,302	-	-	-
Operation & Maintenance of Plant	199,034	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	50,423	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,379,047</u>	<u>17,600</u>	<u>50,423</u>	<u>94,304</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(200,532)</u>	<u>390</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>	(200,532)	390	-	-
<i>Fund balances - beginning of year</i>	<u>299,142</u>	<u>96</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 98,610</u>	<u>\$ 486</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

IDEA B Entitlement 24106	Title I School Improvement 24162	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -	\$ -
-	-	108,885	2,305,390
104,711	4,627	-	254,065
-	-	-	-
<u>104,711</u>	<u>4,627</u>	<u>108,885</u>	<u>2,559,455</u>
-	4,627	-	1,575,196
104,711	-	-	-
-	-	-	465,157
-	-	-	32,910
-	-	-	82,141
-	-	-	98,549
-	-	-	147,302
-	-	-	199,034
-	-	-	-
-	-	-	-
-	-	-	50,423
-	-	108,885	108,885
-	-	-	-
-	-	-	-
<u>104,711</u>	<u>4,627</u>	<u>108,885</u>	<u>2,759,597</u>
-	-	-	(200,142)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	(200,142)
-	-	-	299,238
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,096</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA

Exhibit B-2
 (Page 2 of 2)

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2007**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (200,142)
<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	(4,372)
<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>	
Increase in the reserve for compensated absences	<u>(38)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (204,552)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
GENERAL FUND

**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>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	2,227,586	2,228,938	2,228,938	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,227,586</u>	<u>2,228,938</u>	<u>2,228,938</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,549,240	1,549,240	1,521,331	27,909
Support Services				
Students	918,544	980,917	356,531	624,386
Instruction	-	-	31,159	(31,159)
General Administration	-	-	82,141	(82,141)
School Administration	-	-	98,549	(98,549)
Central Services	-	-	147,302	(147,302)
Operation & Maintenance of Plant	-	-	199,034	(199,034)
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,467,784</u>	<u>2,530,157</u>	<u>2,436,047</u>	<u>94,110</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(240,198)</u>	<u>(301,219)</u>	<u>(207,109)</u>	<u>94,110</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>	(240,198)	(301,219)	(207,109)	94,110
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>472,426</u>	<u>472,426</u>
<i>Fund balances - end of year</i>	<u>\$ (240,198)</u>	<u>\$ (301,219)</u>	<u>\$ 265,317</u>	<u>\$ 566,536</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(50,423)	
Adjustments to expenditures			57,000	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (200,532)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	17,990	23,922	17,990	(5,932)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>17,990</u>	<u>23,922</u>	<u>17,990</u>	<u>(5,932)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,313	21,811	15,849	5,962
Support Services				
Students	1,677	2,207	-	2,207
Instruction	-	-	1,751	(1,751)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>17,990</u>	<u>24,018</u>	<u>17,600</u>	<u>6,418</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(96)</u>	<u>390</u>	<u>486</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>	-	(96)	390	486
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>96</u>	<u>96</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (96)</u>	<u>\$ 486</u>	<u>\$ 582</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>\$ 390</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
FOOD SERVICES 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
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>				
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			50,423	
Adjustments to expenditures			(50,423)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
TITLE I IASA 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	84,640	94,208	94,304	96
Interest	-	-	-	-
<i>Total revenues</i>	<u>84,640</u>	<u>94,208</u>	<u>94,304</u>	<u>96</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	84,640	85,716	83,812	1,904
Support Services				
Students	-	10,492	10,492	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>84,640</u>	<u>96,208</u>	<u>94,304</u>	<u>1,904</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,273</u>	<u>5,273</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (2,000)</u>	<u>\$ 5,273</u>	<u>\$ 7,273</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
IDEA B ENTITLEMENT FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	104,822	104,822	104,822	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>104,822</u>	<u>104,822</u>	<u>104,822</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	104,822	104,822	-	104,822
Support Services				
Students	-	-	104,711	(104,711)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>104,822</u>	<u>104,822</u>	<u>104,711</u>	<u>111</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>111</u>	<u>111</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>111</u>	<u>111</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,112</u>	<u>8,112</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,223</u>	<u>\$ 8,223</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(111)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
TITLE I SCHOOL IMPROVEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	4,627	4,627	-
Interest	-	-	-	-
<i>Total revenues</i>	-	4,627	4,627	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,627	4,627	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	4,627	4,627	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
PUBLIC SCHOOLS CAPITAL OUTLAY FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	108,885	108,885	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>108,885</u>	<u>108,885</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	-	-	-	-
Capital outlay	-	108,885	108,885	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>108,885</u>	<u>108,885</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(27,221)</u>	<u>(27,221)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,221)</u>	<u>\$ (27,221)</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
LA ACADEMIA DE ESPERANZA
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 4,293
<i>Total assets</i>	<u>4,293</u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>4,293</u>
<i>Total liabilities</i>	<u>\$ 4,293</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LA ACADEMIA DE ESPERANZA
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ 4,198	9,305	9,210	\$ 4,293
Total Agency Funds	<u>\$ 4,198</u>	<u>\$ 9,305</u>	<u>\$ 9,210</u>	<u>\$ 4,293</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
Wells Fargo Bank	WFBS/WFBNW FNCL	<u>\$ 248,507</u>	Wells Fargo, California
		<u><u>\$ 248,507</u></u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA ACADEMIA DE ESPERANZA
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Payroll	\$ 44,985
Checking - State	320,882
Checking - Activities	4,293
Total On Deposit	370,160
Reconciling Items	(113,789)
Reconciled Balance June 30, 2007	\$ 256,371
Less: Activity Funds	4,293
Cash per Exhibit A-1	252,078

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	General Funds						Total
	Operational Fund 11000	Instructional Materials 14000	Activities 23000	Federal Flowthrough 24000	Federal Direct 25000	Public School Capital Outlay 31200	
Cash, June 30, 2006	299,142	96	4,198	-	(1,143)	-	302,293
Cash restatement	171,825	-	-	13,385	-	-	185,210
Add:							
2006-07 revenues	2,228,938	17,990	9,305	203,753	1,143	81,664	2,542,793
Prior year warrants voided	2,277	-	-	-	-	-	2,277
Loans from other funds	-	-	-	-	-	27,221	27,221
Total cash available	2,702,182	18,086	13,503	217,138	-	108,885	3,059,794
Less:							
2006-07 expenditures	(2,436,865)	(17,600)	(9,210)	(203,642)	-	(108,885)	(2,776,202)
Loans to other funds	(27,221)	-	-	-	-	-	(27,221)
Cash, June 30, 2007	<u>238,096</u>	<u>486</u>	<u>4,293</u>	<u>13,496</u>	<u>-</u>	<u>-</u>	<u>256,371</u>
Bank balance end of year	298,417	486	4,293	13,496	-	(27,221)	289,471
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	(33,100)	-	-	-	-	-	(33,100)
Due to/Due From	(27,221)	-	-	-	-	27,221	-
Cash, June 30, 2007	<u>\$ 238,096</u>	<u>\$ 486</u>	<u>\$ 4,293</u>	<u>\$ 13,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,371</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 164,752
Receivables (net of allowance for uncollectibles)	
Due from other governments	-
Other	-
Total current assets	<u>164,752</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	132,750
Less: accumulated depreciation	<u>(59,148)</u>
Total noncurrent assets	<u>73,602</u>
Total assets	<u><u>\$ 238,354</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 1,456
Accrued Salaries	-
Deferred revenue	7,015
Current portion of long-term debt	<u>2,811</u>
Total current liabilities	11,282
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	<u>-</u>
Total noncurrent liabilities	-
Total liabilities	11,282
Invested in capital assets	73,602
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>153,470</u>
Total net assets	<u>227,072</u>
Total liabilities and net assets	<u><u>\$ 238,354</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 368,699	\$ 29,009
Support services:		
Students	114,925	-
Instruction	10,000	-
General Administration	99,707	-
School Administration	41,808	-
Central Services	100,837	-
Operation & Maintenance of Plant	104,158	-
Student Transportation	-	-
Food Services Operation	-	-
Facilities Materials, Supplies & Other Se	205,940	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,046,074</u>	<u>\$ 29,009</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating	Capital	(Expenses)
Grants and	Grants and	Revenues and
Contributions	Contributions	Changes in
		Net Assets
\$ (126,224)	\$ -	\$ (465,914)
-	-	(114,925)
-	-	(10,000)
-	-	(99,707)
-	-	(41,808)
-	-	(100,837)
-	-	(104,158)
-	-	-
-	-	-
-	205,940	-
-	-	-
-	-	-
<u>\$ (126,224)</u>	<u>\$ 205,940</u>	<u>(937,349)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	743,117
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>743,117</u>
Total general revenues	<u>743,117</u>
Change in net assets	<u>(194,232)</u>
Net assets - beginning	<u>421,304</u>
Net assets - ending	<u><u>\$ 227,072</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General 11000	Instructional Materials 14000	Charter Schools 24146
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 154,755	\$ 2,981	\$ 7,015
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Other	-	-	-
Inventory	-	-	-
	154,755	2,981	7,015
<i>Total assets</i>	154,755	2,981	7,015
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	1,456	-	-
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Due to other funds	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	7,015
	1,456	-	7,015
<i>Total liabilities</i>	1,456	-	7,015
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	153,299	2,981	-
Special Revenue Funds	-	-	-
	153,299	2,981	-
<i>Total fund balance</i>	153,299	2,981	-
<i>Total liabilities and fund balance</i>	\$ 154,755	\$ 2,981	\$ 7,015

The accompanying notes are an integral part of these financial statements

Walton Family Foundation 26148	Microsoft Settlement 26170	Elementary & Middle School Initiative 26177	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total Primary Government
\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 164,752
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,752</u>
-	-	-	-	-	1,456
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	7,015
-	-	-	-	-	<u>8,471</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	156,280
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,281</u>
<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,752</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 156,281
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	73,602
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	<u>(2,811)</u>
Net Assets-total Governmental Activities	<u><u>\$ 227,072</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General 11000	Instructional Materials 14000	Charter Schools 24146
<i>Revenues:</i>			
Local and county sources	\$ 990	\$ -	\$ -
State sources	743,117	5,494	-
Federal sources	-	-	(131,718)
Interest	-	-	-
<i>Total revenues</i>	<u>744,107</u>	<u>5,494</u>	<u>(131,718)</u>
<i>Expenditures:</i>			
Current:			
Instruction	244,116	4,974	67,037
Support Services			
Students	74,796	-	34,909
Instruction	-	-	-
General Administration	83,965	-	15,742
School Administration	41,808	-	-
Central Services	100,837	-	-
Operation & Maintenance of Plant	104,158	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>649,680</u>	<u>4,974</u>	<u>117,688</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>94,427</u>	<u>520</u>	<u>(249,406)</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>94,427</u>	<u>520</u>	<u>(249,406)</u>
<i>Fund balances - beginning of year</i>	<u>58,872</u>	<u>2,461</u>	<u>249,406</u>
<i>Fund balances - end of year</i>	<u>\$ 153,299</u>	<u>\$ 2,981</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Walton Family Foundation 26148	Microsoft Settlement 26170	Elementary & Middle School Initiative 26177	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total Primary Government
\$ -	\$ 25,000	\$ 3,019	\$ -	\$ -	\$ 29,009
-	-	-	66,000	139,940	954,551
-	-	-	-	-	(131,718)
-	-	-	-	-	-
-	25,000	3,019	66,000	139,940	851,842
5,969	25,000	3,019	-	-	350,115
-	-	-	-	-	-
5,220	-	-	-	-	114,925
-	-	-	-	-	-
-	-	-	-	-	99,707
-	-	-	-	-	41,808
-	-	-	-	-	100,837
-	-	-	-	-	104,158
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	66,000	139,940	205,940
-	-	-	-	-	-
-	-	-	-	-	-
11,189	25,000	3,019	66,000	139,940	1,017,490
(11,189)	-	-	-	-	(165,648)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(11,189)	-	-	-	-	(165,648)
11,190	-	-	-	-	321,929
\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 156,281

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
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	\$ (165,648)
<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	(25,773)
<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>	
Increase in the reserve for compensated absences	<u>(2,811)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (194,232)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
GENERAL 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>				
Local and county sources	\$ -	\$ 990	\$ 990	\$ -
State sources	738,078	743,117	743,117	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>738,078</u>	<u>744,107</u>	<u>744,107</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	332,077	244,639	244,116	523
Support Services				
Students	44,770	74,797	74,797	-
Instruction	-	-	-	-
General Administration	98,395	82,507	82,507	-
School Administration	42,537	41,808	41,808	-
Central Services	119,598	100,836	100,836	-
Operation & Maintenance of Plant	155,182	104,160	104,160	-
Student Transportation	-	-	-	-
Other Support Services	5,000	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>797,559</u>	<u>648,747</u>	<u>648,224</u>	<u>523</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(59,481)</u>	<u>95,360</u>	<u>95,883</u>	<u>523</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(59,481)</u>	<u>95,360</u>	<u>95,883</u>	<u>523</u>
<i>Fund balances - beginning of year</i>	<u>(59,481)</u>	<u>(59,395)</u>	<u>58,872</u>	<u>118,267</u>
<i>Fund balances - end of year</i>	<u>\$ (118,962)</u>	<u>\$ 35,965</u>	<u>\$ 154,755</u>	<u>\$ 118,790</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,456)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 94,427</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	4,982	5,494	5,494	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>4,982</u>	<u>5,494</u>	<u>5,494</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	4,982	4,974	4,974	-
Support Services				
Students	-	-	-	-
Instruction	512	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,494</u>	<u>4,974</u>	<u>4,974</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(512)</u>	<u>520</u>	<u>520</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(512)</u>	<u>520</u>	<u>520</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>(512)</u>	<u>(2,461)</u>	<u>2,461</u>	<u>4,922</u>
<i>Fund balances - end of year</i>	<u>\$ (1,024)</u>	<u>\$ (1,941)</u>	<u>\$ 2,981</u>	<u>\$ 4,922</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>\$ 520</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
CHARTER SCHOOLS FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	124,703	-	(124,703)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>124,703</u>	<u>-</u>	<u>(124,703)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	67,037	67,037	-
Support Services				
Students	-	34,909	34,909	-
Instruction	-	-	-	-
General Administration	-	15,742	15,742	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>117,688</u>	<u>117,688</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>7,015</u>	<u>(117,688)</u>	<u>(124,703)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>7,015</u>	<u>(117,688)</u>	<u>(124,703)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>124,703</u>	<u>124,703</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 7,015</u>	<u>\$ 7,015</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(131,718)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (249,406)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
WALTON FAMILY FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 11,190	\$ -	\$ (11,190)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,190</u>	<u>-</u>	<u>(11,190)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,969	5,969	-
Support Services				
Students	-	5,220	5,220	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>11,189</u>	<u>11,189</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>1</u>	<u>(11,189)</u>	<u>(11,190)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>1</u>	<u>(11,189)</u>	<u>(11,190)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,190</u>	<u>11,190</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</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>\$ (11,189)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
MICROSOFT SETTLEMENT FUND
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>				
Local and county sources	\$ -	\$ 25,000	\$ 25,000	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	25,000	25,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
ELEMENTARY & MIDDLE SCHOOL INITIATIVE
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>				
Local and county sources	\$ -	\$ 3,019	\$ 3,019	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,019</u>	<u>3,019</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,019	3,019	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,019</u>	<u>3,019</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
PUBLIC SCHOOLS CAPITAL OUTLAY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	66,000	66,000	66,000	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>66,000</u>	<u>66,000</u>	<u>66,000</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	-	-	-	-
Capital outlay	66,000	66,000	66,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>66,000</u>	<u>66,000</u>	<u>66,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
SPECIAL CAPITAL OUTLAY - STATE 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	140,000	139,940	139,940	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>140,000</u>	<u>139,940</u>	<u>139,940</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	-	-	-	-
Capital outlay	140,000	139,940	139,940	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>140,000</u>	<u>139,940</u>	<u>139,940</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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

Schedule I

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA LUZ DEL MONTE LEARNING CENTER
 SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
 FOR PUBLIC FUNDS
 JUNE 30, 2007

Name of Depository	Description of Pledged Collateral	Fair / Par Market Value June 30, 2007	Name and Location of Safekeeper
High Desert State Bank	Excess Deposit Insurance Bond, Certificate 6004922-2B, Matures 8/16/07	\$ 150,000	High Desert State Bank Albuquerque, NM
		\$ 150,000	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA LUZ DEL MONTE LEARNING CENTER
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 180,043
Checking- Activities	-
Total On Deposit	180,043
Reconciling Items	(15,291)
Reconciled Balance June 30, 2007	\$ 164,752

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA LUZ DEL MONTE LEARNING CENTER
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Federal Projects Account 24000	Local/State Account 26000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
Cash, June 30, 2006	\$ 58,873	\$ 2,461	\$ 124,703	\$ 11,190	\$ -	\$ -	\$ 197,227
Add:							
2006-07 revenues	744,629	5,494	-	28,019	66,000	139,940	844,142
Loans from other funds	-	-	-	-	-	-	-
Total cash available	803,502	7,955	124,703	39,209	66,000	139,940	1,041,369
Less:							
2006-07 expenditures	(648,747)	(4,974)	(117,688)	(39,208)	(66,000)	(139,940)	(876,617)
Loans to other funds	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>154,755</u>	<u>2,981</u>	<u>7,015</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>164,752</u>
Bank balance end of year	169,536	2,981	7,525	1	-	-	180,043
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	(14,781)	-	(510)	-	-	-	(15,291)
Due to/Due From	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 154,755</u>	<u>\$ 2,981</u>	<u>\$ 7,015</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,752</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	Primary Government	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Cash and cash equivalents	\$ 16,214	3,466
Receivables (net of allowance for uncollectibles)		
Due from other governments	<u>15,855</u>	<u>158,643</u>
Total current assets	<u>32,069</u>	<u>162,109</u>
Capital assets (net of accumulated depreciation):		
Furniture, fixtures and equipment	6,661	
Less: accumulated depreciation	<u>(944)</u>	
Total noncurrent assets	<u>5,717</u>	
Total assets	<u>\$ 37,786</u>	<u>\$ 162,109</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 4,297	
Deferred revenue	2,347	
Accrued Expenses	28,960	14,659
Current portion of long-term debt	-	
Total current liabilities	35,604	14,659
Noncurrent liabilities:		
Accrued compensated absences	-	
Due in more than one year	-	
Total noncurrent liabilities	-	
Total liabilities	35,604	14,659
Invested in capital assets, net of related debt	5,717	
Restricted for:		
Debt service	-	
Capital projects	-	
Unrestricted	(3,534)	147,450
Total net assets	2,183	147,450
Total liabilities and net assets	\$ 37,786	\$ 162,109

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Functions/Programs	Expenses	Charges for Service
Governmental activities:		
Instruction	300,345	\$ 1,971
Support services:		
Students	5,887	3,597
Instruction	69,659	-
General Administration	30,836	-
School Administration	55,124	-
Central Services	76,944	-
Operation & Maintenance of Plant	38,035	-
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operations	3,024	430
Community Services Operations	-	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	\$ 579,854	\$ 5,998
COMPONENT UNIT:		
Foundation	132,430	\$ 250,457

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>	<u>Component Unit</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
\$ 196,350	\$ -		\$ (102,024)	
-	-		(2,290)	
-	-		(69,659)	
-	-		(30,836)	
-	-		(55,124)	
-	-		(76,944)	
-	24,229		(13,806)	
-	-		-	
-	-		-	
-	-		(2,594)	
-	-		-	
-	-		-	
-	-		-	
<u>\$ 196,350</u>	<u>\$ 24,229</u>		<u>(353,277)</u>	<u>-</u>
				<u>118,027</u>
General Revenues:				
Property taxes:				
Levied for general purposes			-	
Levied for debt service			-	
Levied for capital projects			-	
State Equalization Guarantee			222,439	
Unrestricted investment earnings			-	
Gain on sale of fixed assets			-	
Miscellaneous			117,557	
			<u>339,996</u>	
Total general revenues			<u>339,996</u>	
Change in net assets			(13,281)	118,027
Net assets - beginning			15,464	29,423
Net assets - ending			<u>\$ 2,183</u>	<u>\$ 147,450</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Materials	Title I IASA	IDEA-B Entitlement	Wallace Foundation
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 14,476	\$ -	\$ 1,209	\$ -	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	11,242	-	1,613	-
Due from other funds	9,264	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>\$ 23,740</u>	<u>\$ 11,242</u>	<u>\$ 1,209</u>	<u>\$ 1,613</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	\$ 4,296	\$ -	\$ -	\$ -	\$ -
Accrued expenses	28,960	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	5,560	-	475	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	1,209	1,138	-
<i>Total liabilities</i>	<u>33,256</u>	<u>5,560</u>	<u>1,209</u>	<u>1,613</u>	<u>-</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	(9,516)	5,682	-	-	-
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>(9,516)</u>	<u>5,682</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 23,740</u>	<u>\$ 11,242</u>	<u>\$ 1,209</u>	<u>\$ 1,613</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

<u>Federal Stimulus</u>	<u>State Stimulus</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$ -	\$ 300	\$ 229	\$ 16,214
-	-	-	-
-	-	3,000	15,855
-	-	-	9,264
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 3,229</u>	<u>\$ 41,333</u>
\$ -	\$ -	\$ -	\$ 4,296
-	-	-	28,960
-	-	-	-
-	-	3,229	9,264
-	-	-	-
-	-	-	2,347
<u>-</u>	<u>-</u>	<u>3,229</u>	<u>44,867</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	300	-	(3,534)
-	-	-	-
-	-	-	-
<u>-</u>	<u>300</u>	<u>-</u>	<u>(3,534)</u>
<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 3,229</u>	<u>\$ 41,333</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ (3,534)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>5,717</u>
Net Assets-total Governmental Activities	<u><u>\$ 2,183</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA

Exhibit B-2
 (Page 1 of 3)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General	Instructional Materials	Title I IASA
<i>Revenues:</i>			
Local and county sources	\$ 123,555	\$ -	\$ -
State sources	222,439	13,546	-
Federal sources	-	-	12,329
Interest	-	-	-
<i>Total revenues</i>	345,994	13,546	12,329
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	225,215	32,431	12,329
Support Services:			
Students	-	-	-
Instruction	3,023	-	-
General Administration	2,870	-	-
School Administration	54,903	-	-
Central Services	56,566	-	-
Operation & Maintenance of Plant	12,693	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Operation of Non-Instructional Services	-	-	-
Community Services Operations	-	-	-
Food Services Operations	3,024	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	358,294	32,431	12,329
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(12,300)	(18,885)	-
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
 <i>Net changes in fund balances</i>	 (12,300)	 (18,885)	 -
 <i>Fund balances - beginning of year</i>	 2,784	 24,567	 -
 <i>Fund balances - end of year</i>	 \$ (9,516)	 \$ 5,682	 \$ -

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement	Federal Stimulus	State Stimulus	Public Schools Capital Outlay	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ 123,555
-	-	-	24,229	260,214
475	170,000	-	-	182,804
-	-	-	-	-
475	170,000	-	24,229	566,573
-	32,166	-	-	302,141
475	5,412	-	-	5,887
-	68,076	-	-	71,099
-	30,447	-	-	33,317
-	221	-	-	55,124
-	20,378	-	-	76,944
-	13,300	-	-	25,993
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,024
-	-	-	12,042	12,042
-	-	-	-	-
-	-	-	-	-
475	170,000	-	12,042	585,571
-	-	-	12,187	(18,998)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	12,187	(18,998)
-	-	300	(12,187)	15,464
\$ -	\$ -	\$ 300	\$ -	\$ (3,534)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA

Exhibit B-2
 (Page 3 of 3)

**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**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (18,998)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(944)
Capital Outlays	6,661 <hr style="width: 100%; border: 0.5px solid black;"/>
Change in Net Assets-total Governmental Activities	\$ (13,281) <hr style="width: 100%; border: 0.5px solid black;"/>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
GENERAL FUND

Exhibit C-1

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 63,504	\$ 121,155	\$ 57,651
State sources	172,213	222,655	222,439	(216)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>172,213</u>	<u>286,159</u>	<u>343,594</u>	<u>57,435</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	123,636	182,196	225,215	(43,019)
Support Services:				
Students	-	1,570	-	1,570
Instruction	-	8,800	3,023	5,777
General Administration	2,870	5,799	2,870	2,929
School Administration	43,659	53,332	54,903	(1,571)
Central Services	0	13,485	52,270	(38,785)
Operation & Maintenance of Plant	3,196	4,632	12,693	(8,061)
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	3,024	3,024	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>173,361</u>	<u>272,838</u>	<u>353,998</u>	<u>(81,160)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,148)</u>	<u>13,321</u>	<u>(10,404)</u>	<u>(23,725)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	1,148	(13,321)	-	13,321
<i>Total other financing sources (uses)</i>	<u>1,148</u>	<u>(13,321)</u>	<u>-</u>	<u>13,321</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(10,404)</u>	<u>(10,404)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16,314</u>	<u>16,314</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,910</u>	<u>\$ 5,910</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,400	
Adjustments to expenditures			(4,296)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (12,300)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
INSTRUCTIONAL MATERIALS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	2,304	353	13,546	13,193
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,304</u>	<u>353</u>	<u>13,546</u>	<u>13,193</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,304	11,509	32,431	(20,922)
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,304</u>	<u>11,509</u>	<u>32,431</u>	<u>(20,922)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(11,156)</u>	<u>(18,885)</u>	<u>(7,729)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	11,156	-	(11,156)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>11,156</u>	<u>-</u>	<u>(11,156)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,885)</u>	<u>(18,885)</u>
<i>Fund balances (deficit) - beginning of year</i>	<u>-</u>	<u>-</u>	<u>22,530</u>	<u>22,530</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,645</u>	<u>\$ 3,645</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (18,885)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
TITLE I-IASA

Exhibit C-3

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	(10,120)	13,832	12,329	(1,503)
Interest	-	-	-	-
<i>Total revenues</i>	<u>(10,120)</u>	<u>13,832</u>	<u>12,329</u>	<u>(1,503)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	10,120	11,121	12,329	(1,208)
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>10,120</u>	<u>11,121</u>	<u>12,329</u>	<u>(1,208)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(20,240)</u>	<u>2,711</u>	<u>-</u>	<u>(2,711)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	20,240	(2,711)	-	2,711
<i>Total other financing sources (uses)</i>	<u>20,240</u>	<u>(2,711)</u>	<u>-</u>	<u>2,711</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	1,613	475	(1,138)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,613</u>	<u>475</u>	<u>(1,138)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	475	475	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>475</u>	<u>475</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>1,138</u>	<u>-</u>	<u>(1,138)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(1,138)	-	1,138
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1,138)</u>	<u>-</u>	<u>1,138</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	150,000	170,000	170,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>170,000</u>	<u>170,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	150,000	18,669	32,166	(13,497)
Support Services:				
Students	-	5,412	5,412	-
Instruction	-	66,728	68,076	(1,348)
General Administration	-	30,447	30,447	-
School Administration	-	221	221	-
Central Services	-	21,727	20,378	1,349
Operation & Maintenance of Plant	-	13,300	13,300	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>150,000</u>	<u>156,504</u>	<u>170,000</u>	<u>(13,496)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>13,496</u>	<u>-</u>	<u>(13,496)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(13,496)	-	13,496
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(13,496)</u>	<u>-</u>	<u>13,496</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
STATE STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	4,909	-	4,909
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	4,909	-	4,909
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(4,909)	-	4,909
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	4,909	-	(4,909)
<i>Total other financing sources (uses)</i>	-	4,909	-	(4,909)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	300	300
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 300	\$ 300
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	24,416	24,229	(187)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>24,416</u>	<u>24,229</u>	<u>(187)</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	12,000	12,042	(42)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>12,000</u>	<u>12,042</u>	<u>(42)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>12,416</u>	<u>12,187</u>	<u>(229)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(12,416)	-	12,416
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(12,416)</u>	<u>-</u>	<u>12,416</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>12,187</u>	<u>12,187</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,187)</u>	<u>(12,187)</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>\$ 12,187</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 20, 2007

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	393
Total Assets	<u>\$ 393</u>
 LIABILITIES	
Accrued Expenses	\$ 393
Deposits held for others	-
Total Liabilities	<u>\$ 393</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ 36,293	\$ 1,575	\$ 37,475	\$ 393
Total assets	\$ 36,293	\$ 1,575	\$ 37,475	\$ 393
LIABILITIES				
Accrued Expenses	\$ 3,283	\$ 393	\$ 3,283	\$ 393
Deposits held for others	33,010	-	33,010	-
Total liabilities	\$ 36,293	\$ 393	\$ 36,293	\$ 393

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA PROMESA
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Bank of America
Checking - Operational Account	\$ 41,564
Total On Deposit	41,564
Reconciling Items	(25,350)
Reconciled Balance June 30, 2007	\$ 16,214
Unreconciled Difference	\$ -
Cash for Agency funds	393
Cash per books	16,214
Total Cash per books	\$ 16,607

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA PROMESA
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Non-Instructional Account 23000	Federal Projects Account 24000	State Flowthrough Account 25000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 18,094	\$ 28,034	\$ 300	\$ 5,714	\$ 300	\$ (12,187)	\$ 40,255
Add:							
2006-07 revenues	288,677	353	1,575	182,328	-	9,229	482,162
Bank/Treas. Adj				1			1
Cash Adj Pending				-			-
Loans from other funds	-	-		-	-	-	-
Total cash available	306,771	28,387	1,875	188,043	300	(2,958)	522,418
Less:							
2006-07 expenditures	(278,231)	(11,509)	(1,482)	(181,404)	(4,909)	(12,000)	(489,535)
Receivables/payables	7,124			25		12,187	19,336
Loans to other funds	-	-		-	-	-	-
Cash, June 30, 2007	<u>35,664</u>	<u>16,878</u>	<u>393</u>	<u>6,664</u>	<u>(4,609)</u>	<u>(2,771)</u>	<u>52,219</u>
Bank balance end of year	35,664	16,878	393	6,664	(4,609)	(2,771)	52,219
Investments	-	-		-	-	-	-
Deposits in transit	-	-		-	-	-	-
Outstanding checks	-	-		-	-	-	-
Due to/Due From	-	-		-	-	-	-
Cash, June 30, 2007	<u>\$ 35,664</u>	<u>\$ 16,878</u>	<u>\$ 393</u>	<u>\$ 6,664</u>	<u>\$ (4,609)</u>	<u>\$ (2,771)</u>	<u>\$ 52,219</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 22,010
Receivables (net of allowance for uncollectibles)	
Due from other governments	<u>81,516</u>
Total current assets	<u>103,526</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u><u>\$ 103,526</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
 LIABILITIES AND NET ASSETS	
Accounts payable	\$ 40,072
Accrued Liabilities	21,786
Deferred revenue	-
Total current liabilities	<u>61,858</u>
 Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>61,858</u>
 Invested in capital assets, net of related debt	
	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>41,668</u>
Total net assets (deficit)	<u>41,668</u>
Total liabilities and net assets	<u><u>\$ 103,526</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 329,819	\$ 28,952
Support services:		
Students	1,090	-
Instruction	101,384	-
General Administration	9,291	-
School Administration	122,692	-
Central Services	39,034	-
Operation & Maintenance of Plant	49,466	-
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	-	-
Interest on long-term debt		
Capital outlay:	31,800	-
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 684,576</u>	<u>\$ 28,952</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 22,243	\$ -	\$ (278,624)
-	-	(1,090)
-	-	(101,384)
-	-	(9,291)
-	-	(122,692)
-	-	(39,034)
-	-	(49,466)
-	-	-
-	-	-
-	-	-
-	31,800	-
-	-	-
<u>\$ 22,243</u>	<u>\$ 31,800</u>	<u>(601,581)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
Federal and State Aid	643,520
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	480
	<u>644,000</u>
Total general revenues	<u>644,000</u>
Change in net assets	42,419
Net assets - beginning	(751)
Net assets (deficit) - ending	<u>\$ 41,668</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
 (Page 1 of 3)

	General Fund	Instructional Support	Title I	IDEA-B Entitlement
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 13,799	\$ 8,211	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	14,180	-
Due from other funds	59,798	5,717	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	\$ 73,597	\$ 13,928	\$ 14,180	\$ -
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 23,917	\$ 154	\$ -	\$ -
Accrued expenses	21,786	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	14,180	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	45,703	154	14,180	-
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	27,894	13,774	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<i>Total fund balance</i>	27,894	13,774	-	-
<i>Total liabilities and fund balance</i>	\$ 73,597	\$ 13,928	\$ 14,180	\$ -

The accompanying notes are an integral part of these financial statements

<u>Federal Stimulus</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$ -	\$ -	\$ 22,010
-	-	-
59,386	7,950	81,516
-	-	65,515
-	-	-
-	-	-
<u>\$ 59,386</u>	<u>\$ 7,950</u>	<u>\$ 169,041</u>
\$ 16,001	\$ -	\$ 40,072
-	-	21,786
-	-	-
43,385	7,950	65,515
-	-	-
-	-	-
<u>59,386</u>	<u>7,950</u>	<u>127,373</u>
-	-	-
-	-	-
-	-	-
-	-	41,668
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>41,668</u>
<u>\$ 59,386</u>	<u>\$ 7,950</u>	<u>\$ 169,041</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit B-1
(Page 3 of 3)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 41,668
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>-</u>
Net Assets-total Governmental Activities	<u><u>\$ 41,668</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General Fund	Instructional Support	Title I	IDEA-B Entitlement
Local and county sources	\$ 480	\$ -	\$ -	\$ -
State sources	397,425	28,952	-	-
Federal sources	-	-	14,180	8,063
Interest	-	-	-	-
<i>Total revenues</i>	397,905	28,952	14,180	8,063
Current:				
Instruction	155,840	14,352	13,090	-
Support Services				
Students	-	-	1,090	-
Instruction	-	-	-	8,063
General Administration	5,418	-	-	-
School Administration	121,506	826	-	-
Central Services	39,034	-	-	-
Operation & Maintenance of Plant	47,462	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	369,260	15,178	14,180	8,063
<i>over (under) expenditures</i>	28,645	13,774	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
	28,645	13,774	-	-
	(751)	-	-	-
	\$ 27,894	\$ 13,774	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

Federal Stimulus	Public School Capital Outlay	Total Primary Government
\$ -	\$ -	\$ 480
-	31,800	458,177
246,095	-	268,338
-	-	-
<u>246,095</u>	<u>31,800</u>	<u>726,995</u>
146,537	-	329,819
-	-	1,090
93,321	-	101,384
3,873	-	9,291
360	-	122,692
-	-	39,034
2,004	-	49,466
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	31,800	31,800
-	-	-
-	-	-
<u>246,095</u>	<u>31,800</u>	<u>684,576</u>
-	-	42,419
-	-	-
-	-	-
-	-	-
-	-	42,419
-	-	(751)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,668</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA

Exhibit B-2
(Page 3 of 3)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 42,419
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	-
Capital Outlays	-
Excess of capital outlay over depreciation expense	<u>-</u>
Change in Net Assets of governmental activities:	<u><u>\$ 42,419</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
GENERAL FUND

Exhibit C-1

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 500	\$ 480	\$ (20)
State sources	637,365	390,710	397,425	6,715
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	637,365	391,210	397,905	6,695
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	310,997	166,428	162,339	4,089
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	15,810	15,810	5,418	10,392
School Administration	105,813	106,313	121,506	(15,193)
Central Services	57,674	47,859	39,034	8,825
Operation & Maintenance of Plant	147,071	54,800	47,462	7,338
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	637,365	391,210	375,759	15,451
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	22,146	22,146
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	22,146	22,146
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 22,146	\$ 22,146
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			6,499	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 28,645	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	28,952	28,952	28,952	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	28,952	28,952	28,952	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	28,126	28,126	20,069	8,057
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	826	826	826	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	28,952	28,952	20,895	8,057
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	8,057	8,057
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	8,057	8,057
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 8,057	\$ 8,057
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			5,717	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 13,774	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA

Exhibit C-3

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	14,472	1,965	(12,507)
Interest	-	-	-	-
<i>Total revenues</i>	-	14,472	1,965	(12,507)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	13,381	875	12,506
Support Services				
Students	-	1,091	1,090	1
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	14,472	1,965	12,507
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,215	
Adjustments to expenditures			(12,215)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	8,063	8,063	-
Interest	-	-	-	-
<i>Total revenues</i>	-	8,063	8,063	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	8,063	8,063	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	8,063	8,063	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA

Exhibit C-5

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	150,000	281,843	246,095	(35,748)
Interest	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>281,843</u>	<u>246,095</u>	<u>(35,748)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	100,500	157,000	146,537	10,463
Support Services				
Students	-	-	-	-
Instruction	15,500	90,843	93,321	(2,478)
General Administration	11,000	11,000	3,873	7,127
School Administration	-	-	360	(360)
Central Services	-	-	-	-
Operation & Maintenance of Plant	23,000	23,000	2,004	20,996
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>150,000</u>	<u>281,843</u>	<u>246,095</u>	<u>35,748</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	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>128,720</u>	<u>128,720</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,720</u>	<u>\$ 128,720</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	31,800	31,800	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	31,800	31,800	-
<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	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	31,800	31,800	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	31,800	31,800	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA RESOLANA
 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
Wells Fargo Bank	CUSIP 31410SA98 FNCL 6% Matures 05/01/2036	\$ 93,299	Wells Fargo, CA
		\$ 93,299	

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA RESOLANA
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	\$ 29,171
Total On Deposit	29,171
Reconciling Items	(7,161)
Reconciled Balance June 30, 2007	\$ 22,010

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA RESOLANA
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Federal Projects Account 24000	State Flowthrough Account 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ -	\$ -	\$ 128,721	\$ (752)	\$ -	\$ 127,969
Add:						
2006-07 revenues	397,906	28,952	71,552	-	23,850	522,260
Loans from other funds	-	-	-	-	-	-
Total cash available	397,906	28,952	200,273	(752)	23,850	650,229
Less:						
Cash Transfers	(752)	-	-	752	-	-
Receivables/Payables	15,791	-	-	-	-	15,791
2006-07 expenditures	(350,328)	(20,741)	(241,141)	-	(31,800)	(644,010)
Loans to other funds	(48,818)	-	40,868	-	7,950	-
Cash, June 30, 2007	<u>13,799</u>	<u>8,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,010</u>
Bank balance end of year	13,799	8,211	-	-	-	22,010
Investments	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 13,799</u>	<u>\$ 8,211</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,010</u>
G/L Balance	13,799	8,211	-	-	-	22,010
Difference	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 230,064
Receivables (net of allowance for uncollectibles)	
Due from other governments	-
Other	64,465
Total current assets	294,529
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	265,190
Less: accumulated depreciation	(58,686)
Total noncurrent assets	206,504
Total assets	\$ 501,033

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	\$ -
Accrued expenses	78,917
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	78,917
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	78,917
Invested in capital assets, net of related debt	
	206,504
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	215,612
Total net assets	422,116
Total liabilities and net assets	\$ 501,033

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 977,590	\$ 12,052
Support services:		
Students	184,326	18,080
Instruction	22,801	-
General Administration	11,947	-
School Administration	266,730	-
Central Services	87,249	-
Operation & Maintenance of Plant	71,582	-
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operations	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating	1,956	-
Capital outlay:		
Non-Depreciation	95,684	-
Total governmental activities	<u>\$ 1,719,865</u>	<u>\$ 30,132</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net (Expenses) Revenues and Changes in Net Assets	
Operating Grants and Contributions	Capital Grants and Contributions		
\$ 3,904	\$ -	\$	(961,634)
-	-		(166,246)
-	-		(22,801)
-	-		(11,947)
-	-		(266,730)
-	-		(87,249)
-	-		(71,582)
-	-		-
-	-		-
-	-		-
-	-		-
-	-		(1,956)
-	-		-
-	91,142		(4,542)
<u>\$ 3,904</u>	<u>\$ 91,142</u>		<u>(1,594,687)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,760,878
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	1,080
	<u>1,761,958</u>
Total general revenues	<u>1,761,958</u>
Change in net assets	167,271
Net assets - beginning	254,845
Net assets - ending	<u>\$ 422,116</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Materials	Food Service	Title 1 IASA	Title 1 Program Improv.
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 247,699	\$ 25,321	\$ 2,775	\$ -	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other funds	-	-	-	-	-
Other	-	18,080	-	-	-
<i>Total assets</i>	<u>\$ 247,699</u>	<u>\$ 43,401</u>	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses	78,917	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>78,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	168,782	43,401	2,775	-	-
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>168,782</u>	<u>43,401</u>	<u>2,775</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 247,699</u>	<u>\$ 43,401</u>	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

<u>IDEA-B Entitlement</u>	<u>PNM Foundation</u>	<u>Beg. Teacher Mentoring Program</u>	<u>Public School Capital Outlay</u>	<u>Special Public Capital Outlay</u>	<u>Total Primary Government</u>
\$ 5	\$ 649	\$ (1,104)	\$ (15,288)	\$ (29,993)	\$ 230,064
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,104	15,288	29,993	64,465
<u>\$ 5</u>	<u>\$ 649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,529</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	78,917
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	78,917
-	-	-	-	-	-
-	-	-	-	-	-
5	649	-	-	-	215,612
-	-	-	-	-	-
-	-	-	-	-	-
<u>5</u>	<u>649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,612</u>
<u>\$ 5</u>	<u>\$ 649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,529</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 215,612
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>206,504</u>
Net Assets	<u>\$ 422,116</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General	Instructional Materials	Food Services	Title 1 IASA	Title I Program Improv.
<i>Revenues:</i>					
Local and county sources	\$ 1,080	\$ -	\$ -	\$ -	\$ -
State sources	1,601,683	30,132	-	-	-
Federal sources	-	-	-	63,819	13,131
Interest	-	-	-	-	-
<i>Total revenues</i>	<u>1,602,763</u>	<u>30,132</u>	<u>-</u>	<u>63,819</u>	<u>13,131</u>
<i>Expenditures:</i>					
Current:					
Instruction	912,069	10,905	-	61,320	13,131
Support Services:					
Students	102,087	-	-	-	-
Instruction	19,679	1,123	-	1,999	-
General Administration	9,205	-	-	-	-
School Administration	266,230	-	-	500	-
Central Services	87,249	-	-	-	-
Operation & Maintenance of Plant	74,743	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	1,956	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Capital outlay	506	-	-	-	-
Non-operational Expense					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>1,473,724</u>	<u>12,028</u>	<u>-</u>	<u>63,819</u>	<u>13,131</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>129,039</u>	<u>18,104</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>	<u>-</u>
<i>Net changes in fund balances</i>	<u>129,039</u>	<u>18,104</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>39,743</u>	<u>25,297</u>	<u>2,775</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 168,782</u>	<u>\$ 43,401</u>	<u>\$ 2,775</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

<u>IDEA-B Entitlement</u>	<u>PNM Foundation</u>	<u>Beg. Teacher Mentoring Program</u>	<u>Public School Capital Outlay</u>	<u>Special Public Capital Outlay</u>	<u>Total Primary Government</u>
\$ -	\$ 2,800	\$ 1,104	\$ -	\$ -	\$ 4,984
-	-	-	61,150	29,992	1,722,957
82,245	-	-	-	-	159,195
-	-	-	-	-	-
<u>82,245</u>	<u>2,800</u>	<u>1,104</u>	<u>61,150</u>	<u>29,992</u>	<u>1,887,136</u>
-	2,151	1,104	-	-	1,000,680
82,240	-	-	-	-	184,327
-	-	-	-	-	22,801
-	-	-	-	-	9,205
-	-	-	-	-	266,730
-	-	-	-	-	87,249
-	-	-	-	-	74,743
-	-	-	-	-	-
-	-	-	-	-	1,956
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	61,150	29,992	91,648
-	-	-	-	-	-
-	-	-	-	-	-
<u>82,240</u>	<u>2,151</u>	<u>1,104</u>	<u>61,150</u>	<u>29,992</u>	<u>1,739,339</u>
<u>5</u>	<u>649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,797</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5</u>	<u>649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,797</u>
-	-	-	-	-	67,815
<u>\$ 5</u>	<u>\$ 649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 215,612</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR 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	\$ 147,797
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.	
Capital Outlay	37,049
Depreciation expense	<u>(17,575)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 167,271</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL

Exhibit C-1

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 1,080	\$ 1,080	\$ -
State sources	1,600,712	1,601,683	1,601,683	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,600,712</u>	<u>1,602,763</u>	<u>1,602,763</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,091,658	1,092,738	912,069	180,669
<i>Support Services:</i>				
Students	-	113,725	102,087	11,638
Instruction	621,108	23,073	19,679	3,394
General Administration	-	9,288	9,205	83
School Administration	-	280,082	266,230	13,852
Central Services	-	92,624	87,249	5,375
Operation & Maintenance of Plant	-	84,059	74,743	9,316
Student Transportation	-	-	-	-
Other Support Services	-	18,257	1,956	16,301
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	3,000	3,000	506	2,494
Non-operating expenses				
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,715,766</u>	<u>1,716,846</u>	<u>1,473,724</u>	<u>243,122</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(115,054)</u>	<u>(114,083)</u>	<u>129,039</u>	<u>243,122</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	115,054	114,083	-	(114,083)
<i>Total other financing sources (uses)</i>	<u>115,054</u>	<u>114,083</u>	<u>-</u>	<u>(114,083)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>129,039</u>	<u>129,039</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>101,128</u>	<u>101,128</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,167</u>	<u>\$ 230,167</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 129,039</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
INSTRUCTIONAL MATERIALS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	12,052	12,052	12,052	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>12,052</u>	<u>12,052</u>	<u>12,052</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	10,929	10,929	10,905	24
Support Services:				
Students	-	-	-	-
Instruction	1,123	1,123	1,123	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>12,052</u>	<u>12,052</u>	<u>12,028</u>	<u>24</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</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>\$ 24</u>	<u>\$ 24</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			18,080	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 18,104</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL

Exhibit C-3

FOOD SERVICES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL

Exhibit C-4

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

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	55,660	63,952	63,819	(133)
Interest	-	-	-	-
<i>Total revenues</i>	55,660	63,952	63,819	(133)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	55,660	61,452	61,320	132
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	2,000	1,999	1
General Administration	-	-	-	-
School Administration	-	500	500	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	55,660	63,952	63,819	133
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
TITLE I-PROGRAM IMPROV.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	13,131	13,131	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>13,131</u>	<u>13,131</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	13,131	13,131	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,131</u>	<u>13,131</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,129</u>	<u>2,129</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,129</u>	<u>\$ 2,129</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
IDEA B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	82,245	82,245	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>82,245</u>	<u>82,245</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
<i>Support Services:</i>				
Students	-	82,245	82,240	5
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>82,245</u>	<u>82,240</u>	<u>5</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 5</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
PNM FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 2,800	\$ 2,800	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,800</u>	<u>2,800</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	2,800	2,151	649
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,800</u>	<u>2,151</u>	<u>649</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>649</u>	<u>649</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>649</u>	<u>649</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>\$ 649</u>	<u>\$ 649</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>\$ 649</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
BEG TEACHER MENTORING PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-8

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 1,104	\$ 1,104	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,104</u>	<u>1,104</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,104	1,104	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,104</u>	<u>1,104</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-9

	<u>Budgeted Amounts</u>			<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	61,150	61,150	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>61,150</u>	<u>61,150</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	61,150	61,150	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>61,150</u>	<u>61,150</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
SPECIAL PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	30,000	29,992	(8)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>29,992</u>	<u>(8)</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	30,000	29,992	8
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,000</u>	<u>29,992</u>	<u>8</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	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	1,410
Total Assets	<u>\$ 1,410</u>
LIABILITIES	
Deposits held for others	1,410
Total Liabilities	<u>\$ 1,410</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ -	2,703	1,293	\$ 1,410
Total assets	\$ -	\$ 2,703	\$ 1,293	\$ 1,410
 LIABILITIES				
Deposits held for others	\$ -	\$ 2,703	\$ 1,293	\$ 1,410
Total liabilities	\$ -	\$ 2,703	\$ 1,293	\$ 1,410

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>
First Community	3133X0LJ6 FHLB 3.75%	
Bank	Matures 08/15/2008	\$ 147,507
		<u>\$ 147,507</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Compass Bank
Checking -Operational	\$ 302,395
Total On Deposit	302,395
Reconciling Items	(72,331)
Reconciled Balance June 30, 2007	\$ 230,064
AGENCY FUNDS:	
Checking -Student Activity Account	\$ 1,410
Total On Deposit	1,410
Reconciling Items	-
Reconciled Balance June 30, 2007	\$ 1,410

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Food Services Account 21000	Federal Projects Account 24000
	<u>11000</u>	<u>14000</u>	<u>21000</u>	<u>24000</u>
Cash, June 30, 2006	\$ 39,743	\$ 25,298	\$ 2,775	\$ -
Add:				
2006-07 revenues	1,602,763	12,052	-	159,195
Loans from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash available	1,642,506	37,350	2,775	159,195
Less:				
2006-07 expenditures	(1,473,724)	(12,029)	-	(159,190)
Loans to other funds	<u>(46,384)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, June 30, 2007	<u>122,398</u>	<u>25,321</u>	<u>2,775</u>	<u>5</u>
Bank balance end of year	122,398	25,321	2,775	5
Investments	-	-	-	-
Deposits in transit	-	-	-	-
Outstanding checks	-	-	-	-
Due to/Due From	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, June 30, 2007	<u>\$ 122,398</u>	<u>\$ 25,321</u>	<u>\$ 2,775</u>	<u>\$ 5</u>
Unreconciled Difference	\$ (125,301)	\$ -	\$ -	\$ -
Cash, per books	<u>247,699</u>	<u>25,321</u>	<u>2,775</u>	<u>5</u>

The accompanying notes are an integral part of these financial statements

Local Grants Account 26000	State Flowthrough Fund 31200	Public School Capital Outlay 31200	Special Capital Outlay 31400	Total
\$ -	\$ -	\$ -	\$ -	\$ 67,816
2,800	-	45,862	-	1,822,672
-	1,104	15,288	29,992	46,384
2,800	1,104	61,150	29,992	1,936,872
(2,151)	(1,104)	(61,150)	(29,992)	(1,739,340)
-	-	-	-	(46,384)
649	-	-	-	151,148
649	-	-	-	151,148
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ 649	\$ -	\$ -	\$ -	\$ 151,148
\$ -	\$ 1,104	\$ 15,288	\$ 29,993	\$ (78,916)
649	(1,104)	(15,288)	(29,993)	\$ 230,064
		Moss Adams Adjusting Entry		\$ 78,916
		Difference from Books		-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

		<u>Governmental Activities</u>
ASSETS		
Cash and cash equivalents	\$	272,386
Receivables (net of allowance for uncollectibles)		
Due from other governments		49,273
Other		-
Total current assets		<u>321,659</u>
Capital assets (net of accumulated depreciation):		
Furniture, fixtures and equipment		37,457
Less: accumulated depreciation		<u>(15,262)</u>
Total noncurrent assets		<u>22,195</u>
Total assets	\$	<u><u>343,854</u></u>

STATE OF NEW MEXICO Exhibit A-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 2 of 2)
 HORIZON ACADEMY WEST
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	2,161
Accrued Salaries		-
Deferred revenue		46,389
Current portion of long-term debt		40,998
Total current liabilities		<u>89,548</u>
Noncurrent liabilities:		
Accrued compensated absences		
Due in more than one year		40,998
Total noncurrent liabilities		<u>40,998</u>
Total liabilities		130,546
Invested in capital assets		22,195
Restricted for:		
Debt service		-
Capital projects		-
Unrestricted		<u>191,113</u>
Total net assets		<u>213,308</u>
Total liabilities and net assets	\$	<u><u>343,854</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,302,015	\$ 2,480
Support services:		
Students	198,161	-
Instruction	37,668	-
General Administration	17,225	-
School Administration	588,696	-
Other Support Services	2,822	-
Central Services	104,957	-
Operation & Maintenance of Plant	458,654	-
Student Transportation	-	-
Food Services Operation	156,771	156,771
Facilities Materials, Supplies & Other Se	277,200	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 3,144,169</u>	<u>\$ 159,251</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ (56,979)	\$ -		\$ (1,356,514)
126,113	-		(72,048)
3,370	-		(34,298)
-	-		(17,225)
61,728	-		(526,968)
-	-		(2,822)
-	-		(104,957)
-	-		(458,654)
-	-		-
-	-		-
-	277,200		-
-	-		-
-	-		-
<u>\$ 134,232</u>	<u>\$ 277,200</u>		<u>(2,573,486)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	2,467,414
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	3,155
	<u>2,470,569</u>
Total general revenues	<u>2,470,569</u>
Change in net assets	(102,917)
Net assets - beginning	316,225
Net assets - ending	<u>\$ 213,308</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 4)

	General Fund		Instructional Materials 14000	Food Services 21000	Title I IASA 24101
	Operational 11000	Transportation 13000			
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 225,082	\$ -	\$ 6,480	\$ -	\$ 15,066
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	7,354	13,243	-
Due from other funds	56,188	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>281,270</u>	<u>-</u>	<u>13,834</u>	<u>13,243</u>	<u>15,066</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	2,161	-	-	-	-
Accrued expenses	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	33,581	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	15,066
<i>Total liabilities</i>	<u>2,161</u>	<u>-</u>	<u>-</u>	<u>33,581</u>	<u>15,066</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	279,109	-	13,834	-	-
Special Revenue Funds	-	-	-	(20,338)	-
<i>Total fund balance</i>	<u>279,109</u>	<u>-</u>	<u>13,834</u>	<u>(20,338)</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 281,270</u>	<u>\$ -</u>	<u>\$ 13,834</u>	<u>\$ 13,243</u>	<u>\$ 15,066</u>

The accompanying notes are an integral part of these financial statements
M - 5

Javits' Gifted & Talented Students 24102	IDEA-B Entitlement 24106	IDEA-B Competitive 24108	Title II IASA 24115	Charter Schools 24146	Teacher & Principal Training 24154	Professional Development 25104
\$ -	\$ 3,373	\$ -	\$ 9,221	\$ 7,836	\$ -	\$ -
-	-	-	-	-	-	-
5,989	-	-	-	-	1,740	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,989</u>	<u>3,373</u>	<u>-</u>	<u>9,221</u>	<u>7,836</u>	<u>1,740</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,989	-	-	-	-	1,740	-
-	-	-	-	-	-	-
-	3,373	-	9,221	7,836	-	-
<u>5,989</u>	<u>3,373</u>	<u>-</u>	<u>9,221</u>	<u>7,836</u>	<u>1,740</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 5,989</u>	<u>\$ 3,373</u>	<u>\$ -</u>	<u>\$ 9,221</u>	<u>\$ 7,836</u>	<u>\$ 1,740</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements
M - 6

Walton Family Foundation 26148	Incentives for School Improvement 27138	Truancy Initiative 27141	Legislative App. Laws of NM 2005 27144	Library GO Bonds Laws of 2004 27145	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ 4,291	\$ -	\$ 1,037	\$ -	\$ -	\$ 272,386
-	-	-	-	-	-	-
-	-	19,957	-	990	-	49,273
-	-	-	-	-	-	56,188
-	-	-	-	-	-	-
-	4,291	19,957	1,037	990	-	377,847
-	-	-	-	-	-	2,161
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	12,766	-	2,112	-	56,188
-	-	-	-	-	-	-
-	4,291	-	6,602	-	-	46,389
-	4,291	12,766	6,602	2,112	-	104,738
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	292,943
-	-	7,191	(5,565)	(1,122)	-	(19,834)
-	-	7,191	(5,565)	(1,122)	-	273,109
\$ -	\$ 4,291	\$ 19,957	\$ 1,037	\$ 990	\$ -	\$ 377,847

The accompanying notes are an integral part of these financial statements
M - 7

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit B-1
 (Page 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 273,109
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	22,195
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(81,996)
Net Assets-total Governmental Activities	\$ 213,308

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 4)

	General Fund			
	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
<i>Revenues:</i>				
Local and county sources	\$ 5,836	\$ -	\$ 28,805	\$ -
State sources	2,321,908	10,881	-	-
Federal sources	-	-	127,966	45,308
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,327,744</u>	<u>10,881</u>	<u>156,771</u>	<u>45,308</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,149,308	36,332	-	-
Support Services				
Students	127,059	-	-	26,930
Instruction	13,336	3,882	-	17,080
General Administration	17,225	-	-	-
School Administration	502,607	-	-	1,298
Central Services	104,957	-	-	-
Operation & Maintenance of Plant	394,526	-	-	-
Student Transportation	-	-	-	-
Other Support Services	2,822	-	-	-
Food Services Operations	-	-	156,771	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,311,840</u>	<u>40,214</u>	<u>156,771</u>	<u>45,308</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>15,904</u>	<u>(29,333)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>15,904</u>	<u>(29,333)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>263,205</u>	<u>43,167</u>	<u>(20,338)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 279,109</u>	<u>\$ 13,834</u>	<u>\$ (20,338)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Javits' Gifted & Talented Students 24102	IDEA-B Entitlement 24106	Title II IASA 24115	Charter Schools 24146	Teacher & Principal Training 24154	Incentives for School Improvement 27138
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
628	41,191	(2,101)	78,918	61,728	-
-	-	-	-	-	-
<u>628</u>	<u>41,191</u>	<u>(2,101)</u>	<u>78,918</u>	<u>61,728</u>	<u>-</u>
628	-	-	31,161	-	-
-	41,191	(2,101)	-	-	-
-	-	-	-	-	-
-	-	-	-	61,728	-
-	-	-	-	-	-
-	-	-	47,757	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>628</u>	<u>41,191</u>	<u>(2,101)</u>	<u>78,918</u>	<u>61,728</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Truancy Initiative 27141	Legislative App. Laws of NM 2005 27144	Library GO Bonds Laws of 2004 27145	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ 34,641
39,614	-	3,370	277,200	2,652,973
-	-	-	-	353,638
-	-	-	-	-
<u>39,614</u>	<u>-</u>	<u>3,370</u>	<u>277,200</u>	<u>3,041,252</u>
-	-	-	-	1,217,429
-	-	-	-	-
5,082	-	-	-	198,161
-	-	3,370	-	37,668
-	-	-	-	17,225
23,063	-	-	-	588,696
-	-	-	-	104,957
11,469	-	-	-	453,752
-	-	-	-	-
-	-	-	-	2,822
-	-	-	-	156,771
-	-	-	277,200	277,200
-	-	-	-	-
-	-	-	-	-
<u>39,614</u>	<u>-</u>	<u>3,370</u>	<u>277,200</u>	<u>3,054,681</u>
-	-	-	-	(13,429)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(13,429)
<u>7,191</u>	<u>(5,565)</u>	<u>(1,122)</u>	<u>-</u>	<u>286,538</u>
<u>\$ 7,191</u>	<u>\$ (5,565)</u>	<u>\$ (1,122)</u>	<u>\$ -</u>	<u>\$ 273,109</u>

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST

Exhibit B-2
 (Page 4 of 4)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2007

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (13,429)
<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	(7,492)
<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>	
Increase in the reserve for compensated absences	<u>(81,996)</u>
Change in Net Assets-total Governmental Activities	<u>\$ (102,917)</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
GENERAL FUND
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>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 40,113	\$ 40,113
State sources	2,465,924	2,467,420	2,497,407	29,987
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,465,924</u>	<u>2,467,420</u>	<u>2,537,520</u>	<u>70,100</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,259,762	1,366,731	1,442,766	(76,035)
Support Services				
Students	152,464	164,544	152,972	11,572
Instruction	16,326	16,674	13,336	3,338
General Administration	8,500	10,886	17,225	(6,339)
School Administration	462,778	529,027	502,607	26,420
Central Services	104,651	111,941	107,707	4,234
Operation & Maintenance of Plant	629,785	435,074	395,058	40,016
Student Transportation	-	-	-	-
Other Support Services	-	886	2,822	(1,936)
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,634,266</u>	<u>2,635,763</u>	<u>2,634,493</u>	<u>1,270</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(168,342)</u>	<u>(168,343)</u>	<u>(96,973)</u>	<u>71,370</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(168,342)</u>	<u>(168,343)</u>	<u>(96,973)</u>	<u>71,370</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>378,243</u>	<u>378,243</u>
<i>Fund balances - end of year</i>	<u>\$ (168,342)</u>	<u>\$ (168,343)</u>	<u>\$ 281,270</u>	<u>\$ 449,613</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(209,776)	
Adjustments to expenditures			322,653	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 15,904</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<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	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	37,841	45,902	45,195	(707)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>37,841</u>	<u>45,902</u>	<u>45,195</u>	<u>(707)</u>
<i>Expenditures:</i>				
Current:				
Instruction	34,314	41,668	36,332	5,336
Support Services				
Students	-	-	-	-
Instruction	3,527	4,234	3,882	352
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>37,841</u>	<u>45,902</u>	<u>40,214</u>	<u>5,688</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,981</u>	<u>4,981</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,981</u>	<u>4,981</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,853</u>	<u>8,853</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,834</u>	<u>\$ 13,834</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(34,314)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (29,333)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
TITLE I- IASA

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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	49,140	55,188	57,635	2,447
Interest	-	-	-	-
<i>Total revenues</i>	<u>49,140</u>	<u>55,188</u>	<u>57,635</u>	<u>2,447</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	32,807	32,909	43,826	(10,917)
Instruction	16,333	22,279	17,080	5,199
General Administration	-	-	-	-
School Administration	-	-	1,298	(1,298)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>49,140</u>	<u>55,188</u>	<u>62,204</u>	<u>(7,016)</u>
<i>Excess (deficiency) of revenues</i> <i>over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,569)</u>	<u>(4,569)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,569)</u>	<u>(4,569)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,635</u>	<u>19,635</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,066</u>	<u>\$ 15,066</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(12,327)	
Adjustments to expenditures			16,896	
<i>Excess (deficiency) of revenues and other sources (uses)</i> <i>over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
JAVITS' GIFTED AND TALTENTED STUDENTS
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	6,141	-	(6,141)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,141</u>	<u>-</u>	<u>(6,141)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	6,141	5,989	152
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,141</u>	<u>5,989</u>	<u>152</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,989)</u>	<u>(5,989)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,989)</u>	<u>(5,989)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,989)</u>	<u>\$ (5,989)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,989	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
JAVITS' GIFTED AND TALENTED STUDENTS
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-6

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	6,141	-	(6,141)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,141</u>	<u>-</u>	<u>(6,141)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	6,141	628	5,513
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,141</u>	<u>628</u>	<u>5,513</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(628)</u>	<u>(628)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(628)</u>	<u>(628)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,361)</u>	<u>(5,361)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,989)</u>	<u>\$ (5,989)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			628	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
IDEA-B ENTITLEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	41,929	41,929	41,929	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>41,929</u>	<u>41,929</u>	<u>41,929</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	41,929	41,929	41,191	738
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>41,929</u>	<u>41,929</u>	<u>41,191</u>	<u>738</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>738</u>	<u>738</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>738</u>	<u>738</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,635</u>	<u>2,635</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,373</u>	<u>\$ 3,373</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(738)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
IDEA-B COMPETITIVE FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
TITLE II IASA

Exhibit C-9

**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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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>9,221</u>	<u>9,221</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,221</u>	<u>\$ 9,221</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,101)	
Adjustments to expenditures			<u>2,101</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
CHARTER SCHOOLS 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-10

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	86,533	68,977	(17,556)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>86,533</u>	<u>68,977</u>	<u>(17,556)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	32,075	31,161	914
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	54,458	47,757	6,701
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>86,533</u>	<u>78,918</u>	<u>7,615</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,941)</u>	<u>(9,941)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(9,941)</u>	<u>(9,941)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,777</u>	<u>17,777</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,836</u>	<u>\$ 7,836</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			9,941	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
TEACHER/PRINCIPAL TRAINING & RECRUITING
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-11

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	60,000	60,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	60,000	61,728	(1,728)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>60,000</u>	<u>61,728</u>	<u>(1,728)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,728)</u>	<u>(1,728)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,728)</u>	<u>(1,728)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12)</u>	<u>(12)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,740)</u>	<u>\$ (1,740)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,728	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST
 PROFESSIONAL DEVELOPMENT
 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-12

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
WALTON FAMILY FOUNDATION
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-13

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
INCENTIVES FOR SCHOOL IMPROVEMENT ACT
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-14

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	4,291	4,291	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,291</u>	<u>4,291</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	4,291	-	4,291
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,291</u>	<u>-</u>	<u>4,291</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,291</u>	<u>4,291</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,291</u>	<u>4,291</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,291</u>	<u>\$ 4,291</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4,291)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
TRUANCY INITIATIVE
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-15

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	50,000	31,951	(18,049)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>31,951</u>	<u>(18,049)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	6,261	6,261	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	23,739	23,063	676
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	20,000	11,469	8,531
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,000</u>	<u>40,793</u>	<u>9,207</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,842)</u>	<u>(8,842)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,842)</u>	<u>(8,842)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,924)</u>	<u>(3,924)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,766)</u>	<u>\$ (12,766)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,663	
Adjustments to expenditures			1,179	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
LEGISLATIVE APPROPRIATIONS - 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

Exhibit C-16

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	11,878	11,878
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>11,878</u>	<u>11,878</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	-	-	-	-
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>11,878</u>	<u>11,878</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>11,878</u>	<u>11,878</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(10,841)</u>	<u>(10,841)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,037</u>	<u>\$ 1,037</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(11,878)	
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
M - 28

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
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

Exhibit C-17

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	3,489	2,380	(1,109)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,489</u>	<u>2,380</u>	<u>(1,109)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	3,489	3,370	119
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,489</u>	<u>3,370</u>	<u>119</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(990)</u>	<u>(990)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(990)</u>	<u>(990)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,122)</u>	<u>(1,122)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,112)</u>	<u>\$ (2,112)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			990	
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
M - 29

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST
 PUBLIC SCHOOLS CAPITAL OUTLAY 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-18

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	277,200	277,200	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>277,200</u>	<u>277,200</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	-	-	-	-
Capital outlay	-	277,200	277,200	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>277,200</u>	<u>277,200</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
HORIZON ACADEMY WEST
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
HORIZON ACADEMY WEST
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ -	-	-	\$ -
Total Agency Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST
 SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
 FOR PUBLIC FUNDS
 JUNE 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
New Mexico Bank & Trust	Santa Fe Community College CUSIP# 801901HH5	\$ 250,000	Commerce Bank, N.A. St. Louis, MO
		<u>\$ 250,000</u>	

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON ACADEMY WEST
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 515,279
Total On Deposit	515,279
Reconciling Items	(242,893)
Reconciled Balance June 30, 2007	\$ 272,386

The accompanying notes are an integral part of these financial statements
 M - 34

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY WEST
CASH RECONCILIATION
JUNE 30, 2007

	Operational Fund 11000	Transportation Fund 13000	Instructional Materials 14000	Federal Flowthrough 21000	Federal Flowthrough 24000
Cash, June 30, 2006	\$ 231,700	\$ -	\$ 7,842	\$ (20,338)	\$ 34,396
Add:					
2006-07 revenues	2,537,567	-	37,841	144,240	228,541
Loans from other funds	2,558.00	-	-	-	-
Total cash available	2,771,825	-	45,683	123,902	262,937
Less:					
2006-07 expenditures	(2,486,135)	-	(40,214)	(156,771)	(236,543)
Loans to other funds	(5,702.00)	-	-	-	-
Cash, June 30, 2007	<u>279,988</u>	<u>-</u>	<u>5,469</u>	<u>(32,869)</u>	<u>26,394</u>

The accompanying notes are an integral part of these financial statements
 M - 35

Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	Public School Capital Outlay 31200	Total
\$ (1,319)	\$ -	-	-	\$ 252,281
-	-	38,888	277,200	3,264,277
-	-	-	-	2,558
(1,319)	-	38,888	277,200	3,519,116
-	-	(44,165)	(277,200)	(3,241,028)
-	-	-	-	(5,702)
(1,319)	-	(5,277)	-	272,386

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 62,988
Receivables (net of allowance for uncollectibles)	
Due from other governments	56,284
Other	<u>-</u>
Total current assets	<u>119,272</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	-
Less: accumulated depreciation	<u>-</u>
Total noncurrent assets	<u>-</u>
Total assets	<u><u>\$ 119,272</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 11,487
Accrued expenses	63,490
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	<u>74,977</u>
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	74,977
Invested in capital assets	
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>44,295</u>
Total net assets	<u>44,295</u>
Total liabilities and net assets	<u><u>\$ 119,272</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction:		
Direct instruction	\$ 784,165	\$ -
Support services:		
Support	1,346	-
Students	66,771	-
Instruction	-	-
General Administration	3,598	-
School Administration	80,332	-
Central Services	350	-
Operation & Maintenance of Plant	183,562	-
Student Transportation	-	-
Food Services Operation	372	-
Community Services	-	-
Facilities Materials, Supplies & Other Services	91,800	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>1,212,296</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 164,445	\$ -		\$ (619,720)
-	-		(1,346)
-	-		(66,771)
-	-		-
-	-		(3,598)
-	-		(80,332)
-	-		(350)
-	-		(183,562)
-	-		-
-	-		(372)
-	-		-
-	91,800		-
-	-		-
<u>164,445</u>	<u>91,800</u>		<u>(956,051)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	957,420
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>957,420</u>
Total general revenues	<u>957,420</u>
Change in net assets	1,369
Net assets - beginning	<u>42,926</u>
Net assets - ending	<u><u>\$ 44,295</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 2)

	General Fund			Public School Capital Outlay 31200	Total Primary Government
	Operating 11000	Instructional Materials 14000	Charter School 24146		
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 62,988	\$ -	\$ -	\$ -	\$ 62,988
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	56,284	-	56,284
Due from other funds	56,284	-	-	-	56,284
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>119,272</u>	<u>-</u>	<u>56,284</u>	<u>-</u>	<u>175,556</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	11,487	-	-	-	11,487
Accrued expenses	63,490	-	-	-	63,490
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	56,284	-	56,284
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>74,977</u>	<u>-</u>	<u>56,284</u>	<u>-</u>	<u>131,261</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	44,295	-	-	-	44,295
Special Revenue Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>44,295</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,295</u>
<i>Total liabilities and fund balance</i>	<u>\$ 119,272</u>	<u>\$ -</u>	<u>\$ 56,284</u>	<u>\$ -</u>	<u>\$ 175,556</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 2 of 2)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 44,295
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	-
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	-
Net Assets-total Governmental Activities	\$ 44,295

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 2)

	General Fund			Public School Capital Outlay 31200	Total Primary Government
	Operating 11000	Instructional Materials 14000	Charter Schools 24146		
<i>Revenues:</i>					
Local and county grants	\$ -	\$ -	\$ -	\$ -	\$ -
State grants	957,420	14,445	-	91,800	1,063,665
Federal grants	-	-	150,000	-	150,000
Interest	-	-	-	-	-
<i>Total revenues</i>	<u>957,420</u>	<u>14,445</u>	<u>150,000</u>	<u>91,800</u>	<u>1,213,665</u>
<i>Expenditures:</i>					
Current:					
Instruction	621,066	13,099	150,000	-	784,165
Support Services					-
Support	-	1,346	-	-	1,346
Students	66,771	-	-	-	66,771
Instruction	-	-	-	-	-
General Administration	3,598	-	-	-	3,598
School Administration	80,332	-	-	-	80,332
Central Services	350	-	-	-	350
Operation & Maintenance of Plant	183,562	-	-	-	183,562
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	372	-	-	-	372
Community Services	-	-	-	-	-
Capital outlay	-	-	-	91,800	91,800
Debt service					-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>956,051</u>	<u>14,445</u>	<u>150,000</u>	<u>91,800</u>	<u>1,212,296</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,369</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>1,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,369</u>
<i>Fund balances - beginning of year</i>	42,926	-	-	-	42,926
<i>Fund balances - end of year</i>	<u>\$ 44,295</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,295</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 1,369
<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	-
<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>	
Increase in the reserve for compensated absences	<hr style="width: 100%; border: 0.5px solid black;"/> -
Change in Net Assets-total Governmental Activities	<hr style="width: 100%; border: 0.5px solid black;"/> <u>\$ 1,369</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	928,576	1,006,924	957,420	(49,504)
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>928,576</u>	<u>1,006,924</u>	<u>957,420</u>	<u>(49,504)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	554,414	632,762	604,624	28,138
Support Services	13,000	13,000	-	13,000
Students	108,633	108,633	66,771	41,862
Instruction	-	-	-	-
General Administration	5,000	5,000	3,598	1,402
School Administration	-	-	80,332	(80,332)
Central Services	-	-	350	(350)
Operation & Maintenance of Plant	247,529	247,529	183,562	63,967
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	372	(372)
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>928,576</u>	<u>1,006,924</u>	<u>939,609</u>	<u>67,315</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>17,811</u>	<u>17,811</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
<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>17,811</u>	<u>17,811</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>101,461</u>	<u>101,461</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,272</u>	<u>\$ 119,272</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(16,442)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,369</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	14,445	14,445	14,445	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,445</u>	<u>14,445</u>	<u>14,445</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	13,099	13,099	13,099	-
Support Services	1,346	1,346	1,346	-
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>14,445</u>	<u>14,445</u>	<u>14,445</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
CHARTER SCHOOLS
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	150,000	150,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	135,000	150,000	(15,000)
Support Services	-	15,000	-	15,000
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
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

Exhibit C-4

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	91,800	91,800	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>91,800</u>	<u>91,800</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	91,800	91,800	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>91,800</u>	<u>91,800</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
MONTESSORI ELEMENTARY CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 24,258</u>
<i>Total assets</i>	<u><u>24,258</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>24,258</u>
<i>Total liabilities</i>	<u><u>\$ 24,258</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
MONTESSORI ELEMENTARY CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 24,961	43,167	43,870	\$ 24,258
Total Agency Funds	<u>\$ 24,961</u>	<u>\$ 43,167</u>	<u>\$ 43,870</u>	<u>\$ 24,258</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
Wells Fargo Bank	WFBS/WFBNW, CUSIP 31409CV69 Matures 5/1/36	\$ 188,999	Wells Fargo Bank San Francisco, CA
		<u>\$ 188,999</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 MONTESSORI ELEMENTARY CHARTER SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 184,808
Checking- Activities	-
Total On Deposit	184,808
Reconciling Items	(97,562)
Reconciled Balance June 30, 2007	87,246
Less: Agency Funds	(24,258)
	\$ 62,988

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI ELEMENTARY CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24146	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 49,506	\$ -	\$ 24,961	\$ -	\$ -	\$ 74,467
Add:						
2006-07 revenues	957,420	14,445	43,167	93,716	91,800	1,200,548
Loans from other funds	-	-	-	56,284	-	56,284
Total cash available	1,006,926	14,445	68,128	150,000	91,800	1,331,299
Less:						
2006-07 expenditures	(887,654)	(14,445)	(43,870)	(150,000)	(91,800)	(1,187,769)
Loans to other funds	(56,284)	-	-	-	-	(56,284)
Cash, June 30, 2007	<u>62,988</u>	<u>-</u>	<u>24,258</u>	<u>-</u>	<u>-</u>	<u>87,246</u>
Bank balance end of year	160,550		24,258			184,808
Bank Withdrawals	-					-
Investments	-					-
Deposits in transit	-					-
Outstanding checks	(137,100)					(137,100)
Audit Adjustments	42,518					42,518
Unlocated Difference	(2,980)					(2,980)
Due to/Due From						-
Cash, June 30, 2007	<u>\$ 62,988</u>	<u>\$ -</u>	<u>\$ 24,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,246</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 156,549
Receivables (net of allowance for uncollectibles)	
Due from other governments	2,343
Other	-
Total current assets	<u>158,892</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	215,094
Less: accumulated depreciation	<u>(38,406)</u>
Total noncurrent assets	<u>176,688</u>
Total assets	<u><u>\$ 335,580</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ -
Accrued Salaries	15,928
Deferred revenue	1,669
Current portion of long-term debt	-
Total current liabilities	<u>17,597</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	17,597
Invested in capital assets	176,688
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>141,295</u>
Total net assets	<u>317,983</u>
Total liabilities and net assets	<u><u>\$ 335,580</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 866,952	\$ 54,923
Support services:		
Students	74,722	-
Instruction	6,735	-
General Administration	-	-
School Administration	100,019	-
Central Services	61,318	-
Operation & Maintenance of Plant	110,632	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services Operations	54,237	-
Facilities Materials, Supplies & Other Se	91,800	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,366,415</u>	<u>\$ 54,923</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 228,988	\$ -		\$ (583,041)
20,964	-		(53,758)
-	-		(6,735)
-	-		-
-	-		(100,019)
-	-		(61,318)
-	-		(110,632)
-	-		-
-	-		-
-	-		(54,237)
-	91,800		-
-	-		-
-	-		-
<u>\$ 249,952</u>	<u>\$ 91,800</u>		<u>(969,740)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,020,964
Unrestricted investment earnings	-
Gain/loss on disposal of asset	(291)
Miscellaneous	64,400
	<u>1,085,073</u>
Total general revenues	<u>1,085,073</u>
Change in net assets	115,333
Net assets - beginning	202,650
Net assets - ending	<u>\$ 317,983</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General Funds			
	Operating 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Charter Schools 24146
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 141,387	\$ 10,215	\$ -	\$ 2,322
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	2,343	-	-	-
Due from other funds	653	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>144,383</u>	<u>10,215</u>	<u>-</u>	<u>2,322</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	15,928	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	653
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	1,669
<i>Total liabilities</i>	<u>15,928</u>	<u>-</u>	<u>-</u>	<u>2,322</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	128,455	10,215	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>128,455</u>	<u>10,215</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 144,383</u>	<u>\$ 10,215</u>	<u>\$ -</u>	<u>\$ 2,322</u>

The accompanying notes are an integral part of these financial statements

Local Grants 26177	Charter Schools (Planning) 27112	Libraries GO Bonds Laws 2004 27145	Beginning Teacher Mentoring 27154	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ 2,257	\$ -	\$ 368	\$ -	\$ 156,549
-	-	-	-	-	-
-	-	-	-	-	2,343
-	-	-	-	-	653
-	-	-	-	-	-
-	-	-	-	-	-
-	2,257	-	368	-	159,545
-	-	-	-	-	-
-	-	-	-	-	15,928
-	-	-	-	-	-
-	-	-	-	-	653
-	-	-	-	-	-
-	-	-	-	-	1,669
-	-	-	-	-	18,250
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	368	-	368
-	-	-	-	-	138,670
-	2,257	-	-	-	2,257
-	2,257	-	368	-	141,295
\$ -	\$ 2,257	\$ -	\$ 368	\$ -	\$ 159,545

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 141,295
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>176,688</u>
Net Assets-total Governmental Activities	<u><u>\$ 317,983</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General Funds			
	Operating 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Charter Schools 24146
<i>Revenues:</i>				
Local and county sources	\$ 119,323	\$ -	\$ -	\$ -
State sources	1,020,964	13,585	-	-
Federal sources	-	-	20,964	209,538
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,140,287</u>	<u>13,585</u>	<u>20,964</u>	<u>209,538</u>
<i>Expenditures:</i>				
Current:				
Instruction	660,799	17,445	-	168,386
Support Services				
Students	53,758	-	20,964	-
Instruction	6,735	-	-	-
General Administration	-	-	-	-
School Administration	93,655	-	-	6,364
Central Services	61,318	-	-	-
Operation & Maintenance of Plant	87,821	-	-	34,788
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Community Services Operations	54,237	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,018,323</u>	<u>17,445</u>	<u>20,964</u>	<u>209,538</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>121,964</u>	<u>(3,860)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <i>Net changes in fund balances</i>	 <u>121,964</u>	 <u>(3,860)</u>	 <u>-</u>	 <u>-</u>
 <i>Fund balances - beginning of year</i>	 <u>6,491</u>	 <u>14,075</u>	 <u>-</u>	 <u>-</u>
 <i>Fund balances - end of year</i>	 <u>\$ 128,455</u>	 <u>\$ 10,215</u>	 <u>\$ -</u>	 <u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Local Grants 26177	Charter Schools (Planning) 27112	Libraries GO Bonds Laws 2004 27145	Beginning Teacher Mentoring 27154	Public Schools Capital Outlay 31200	Total Primary Government
2,607	-	-	-	-	\$ 121,930
-	-	2,890	368	91,800	1,129,607
-	-	-	-	-	230,502
-	-	-	-	-	-
<u>2,607</u>	<u>-</u>	<u>2,890</u>	<u>368</u>	<u>91,800</u>	<u>1,482,039</u>
2,607	-	2,890	-	-	852,127
-	-	-	-	-	-
-	-	-	-	-	74,722
-	-	-	-	-	6,735
-	-	-	-	-	-
-	-	-	-	-	100,019
-	-	-	-	-	61,318
-	-	-	-	-	122,609
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	54,237
-	-	-	-	-	-
-	-	-	-	91,800	91,800
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,607</u>	<u>-</u>	<u>2,890</u>	<u>-</u>	<u>91,800</u>	<u>1,363,567</u>
-	-	-	368	-	118,472
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	368	-	118,472
-	2,257	-	-	-	22,823
<u>\$ -</u>	<u>\$ 2,257</u>	<u>\$ -</u>	<u>\$ 368</u>	<u>\$ -</u>	<u>\$ 141,295</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE

Exhibit B-2
 (Page 3 of 3)

**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**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 118,472
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(20,665)
Capital Outlays	17,817
Loss on Disposal of Assets	(291)
	(291)
Change in Net Assets-total Governmental Activities	\$ 115,333

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
OPERATING 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-1

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ 36,500	\$ 119,318	\$ 116,980	\$ (2,338)
State sources	1,020,345	1,020,345	1,020,964	619
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,056,845</u>	<u>1,139,663</u>	<u>1,137,944</u>	<u>(1,719)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	636,378	707,865	644,871	62,994
Support Services				
Students	-	84,000	53,758	30,242
Instruction	-	7,560	6,735	825
General Administration	-	-	-	-
School Administration	-	97,748	93,655	4,093
Central Services	-	74,512	61,318	13,194
Operation & Maintenance of Plant	-	88,714	87,821	893
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	84,415	54,237	30,178
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>636,378</u>	<u>1,144,814</u>	<u>1,002,395</u>	<u>142,419</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>420,467</u>	<u>(5,151)</u>	<u>135,549</u>	<u>140,700</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	(420,467)	5,151	-	(5,151)
<i>Total other financing sources (uses)</i>	<u>(420,467)</u>	<u>5,151</u>	<u>-</u>	<u>(5,151)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>135,549</u>	<u>135,549</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,491</u>	<u>6,491</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,040</u>	<u>\$ 142,040</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,343	
Adjustments to expenditures			(15,928)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 121,964</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	13,559	13,585	13,585	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>13,559</u>	<u>13,585</u>	<u>13,585</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	13,559	17,866	17,445	421
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>13,559</u>	<u>17,866</u>	<u>17,445</u>	<u>421</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(4,281)</u>	<u>(3,860)</u>	<u>421</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	4,281	-	(4,281)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,281</u>	<u>-</u>	<u>(4,281)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,860)</u>	<u>(3,860)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>14,075</u>	<u>14,075</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,215</u>	<u>\$ 10,215</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>\$ (3,860)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
IDEA-B ENTITLEMENT 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>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	20,964	20,964	20,964	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,964</u>	<u>20,964</u>	<u>20,964</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	20,964	-	-	-
Support Services				
Students	-	20,964	20,964	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,964</u>	<u>20,964</u>	<u>20,964</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	66,000	215,924	66,000	(149,924)
Interest	-	-	-	-
<i>Total revenues</i>	<u>66,000</u>	<u>215,924</u>	<u>66,000</u>	<u>(149,924)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	172,414	173,600	168,386	5,214
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	10,000	7,535	6,364	1,171
Central Services	200	-	-	-
Operation & Maintenance of Plant	33,310	34,789	34,788	1
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>215,924</u>	<u>215,924</u>	<u>209,538</u>	<u>6,386</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(149,924)</u>	<u>-</u>	<u>(143,538)</u>	<u>(143,538)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	149,924	-	-	-
<i>Total other financing sources (uses)</i>	<u>149,924</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(143,538)</u>	<u>(143,538)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>145,207</u>	<u>145,207</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,669</u>	<u>\$ 1,669</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			143,538	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
LOCAL GRANTS 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>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 2,607	\$ 2,607	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,607</u>	<u>2,607</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,607	2,607	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,607</u>	<u>2,607</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
CHARTER SCHOOLS (PLANNING) 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-6

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,257</u>	<u>2,257</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,257</u>	<u>\$ 2,257</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
LIBRARIES- GO BONDS- LAWS OF 2004 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-7

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	2,890	2,890	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,890</u>	<u>2,890</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,890	2,890	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,890</u>	<u>2,890</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
BEGINNING TEACHER MENTORING 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-8

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	368	368	368	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>368</u>	<u>368</u>	<u>368</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	368	368	-	368
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>368</u>	<u>368</u>	<u>-</u>	<u>368</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>368</u>	<u>368</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>368</u>	<u>368</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>\$ 368</u>	<u>\$ 368</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>\$ 368</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
PUBLIC SCHOOL CAPITAL OUTLAY 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-9

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	91,800	91,800	91,800	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>91,800</u>	<u>91,800</u>	<u>91,800</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 Operations	-	-	-	-
Capital outlay	91,800	91,800	91,800	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>91,800</u>	<u>91,800</u>	<u>91,800</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
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 State Bank	Clovis NM Muni SD 1, 3.8%, CUSIP 189414FZ3 Matures 8/1/2017	\$ 19,355	First State Bank Minneapolis, MN
First State Bank	FHR 2802NK, 4.5%, CUSIP 31394YP24 Matures 7/15/2023	168,437	First State Bank Minneapolis, MN
		<u>\$ 187,792</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 MONTESSORI OF THE RIO GRANDE
 SCHEDULE OF DEPOSIT AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Bank Account Type	First Community Bank
Checking - Operating Account	\$ 166,035
Checking- Federal Account	<u>2,322</u>
Total On Deposit	168,357
Reconciling Items	<u>(11,808)</u>
Reconciled Balance June 30, 2006	<u><u>\$ 156,549</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MONTESSORI OF THE RIO GRANDE
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Federal Projects Account 24000	Local/State Account 26000	Local/State Account 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ -	\$ 4,281	\$ 97,406	\$ -	\$ -	\$ 64,000	\$ 165,687
Add:							
2006-07 revenues	1,140,287	13,585	86,964	2,607	3,258	91,800	1,338,501
Repayment of Loans	4,148	9,794	47,801	-	2,257	-	64,000
Loans from other funds	-	-	653	-	-	-	653
Total cash available	1,144,435	27,661	232,824	2,607	5,515	155,800	1,568,842
Less:							
2006-07 expenditures	(1,002,395)	(17,446)	(230,502)	(2,607)	(2,890)	(91,800)	(1,347,640)
Repayment of Loans	-	-	-	-	-	(64,000)	(64,000)
Loans to other funds	(653)	-	-	-	-	-	(653)
Cash, June 30, 2007	<u>141,387</u>	<u>10,215</u>	<u>2,322</u>	<u>-</u>	<u>2,625</u>	<u>-</u>	<u>156,549</u>
Bank balance end of year	153,195	10,215	2,322	-	2,625	-	168,357
Investments	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	(11,808)	-	-	-	-	-	(11,808)
Due to/Due From	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 141,387</u>	<u>\$ 10,215</u>	<u>\$ 2,322</u>	<u>\$ -</u>	<u>\$ 2,625</u>	<u>\$ -</u>	<u>\$ 156,549</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 69,822
Receivables (net of allowance for uncollectibles)	
Due from other funds	-
Other	<u>80,814</u>
Total current assets	<u>150,636</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	44,424
Less: accumulated depreciation	<u>(14,808)</u>
Total noncurrent assets	<u>29,616</u>
Total assets	<u><u>\$ 180,252</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	69,528
Accrued liabilities		10,253
Deferred revenue		779
Due to other funds		-
Current portion of long-term debt		-
Total current liabilities		<u>80,560</u>
Noncurrent liabilities:		
Accrued compensated absences		-
Due in more than one year		-
Total noncurrent liabilities		<u>-</u>
Total liabilities		<u>80,560</u>
Invested in capital assets, net of related debt		
		29,616
Restricted for:		
Debt service		-
Capital projects		-
Unrestricted		<u>70,076</u>
Total net assets		<u>99,692</u>
Total liabilities and net assets	\$	<u><u>180,252</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 411,685	\$ 6,115
Support services:		
Students	125,980	-
Instruction	0	-
General Administration	10,439	-
School Administration	122,537	-
Central Services	124,281	-
Operation & Maintenance of Plant	27,704	-
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operations	-	-
Community Services Operations	-	-
Non-operating expenses	261	-
Capital outlay:	35,850	
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 858,737</u>	<u>\$ 6,115</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ -	\$ -	\$ (405,570)
-	-	(125,980)
-	-	-
-	-	(10,439)
-	-	(122,537)
-	-	(124,281)
-	-	(27,704)
-	-	-
-	-	-
-	-	-
-	-	(261)
-	35,400	(450)
-	-	-
<u>\$ -</u>	<u>\$ 35,400</u>	<u>(817,222)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	730,425
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	77,931
	<u>808,356</u>
Total general revenues	<u>808,356</u>
Change in net assets	(8,866)
Net assets - beginning	108,558
Net assets - ending	<u>\$ 99,692</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Materials	IDEA-B Entitlement	Federal Stimulus
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 49,962	\$ 17,786	\$ 5,314	\$ (4,019)
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	71,964
Due from other funds	14,164	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 64,126</u>	<u>\$ 17,786</u>	<u>\$ 5,314</u>	<u>\$ 67,945</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 2,311	\$ -	\$ -	\$ 67,217
Accrued expenses	9,525	-	-	728
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	5,314	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>11,836</u>	<u>-</u>	<u>5,314</u>	<u>67,945</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	52,290	17,786	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<i>Total fund balance</i>	<u>52,290</u>	<u>17,786</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 64,126</u>	<u>\$ 17,786</u>	<u>\$ 5,314</u>	<u>\$ 67,945</u>

The accompanying notes are an integral part of these financial statements

<u>State Stimulus</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$ 779	\$ -	\$ 69,822
-	-	-
-	8,850	80,814
-	-	14,164
-	-	-
-	-	-
<u>\$ 779</u>	<u>\$ 8,850</u>	<u>\$ 164,800</u>
\$ -	\$ -	\$ 69,528
-	-	10,253
-	-	-
-	8,850	14,164
-	-	-
779	-	779
<u>779</u>	<u>8,850</u>	<u>94,724</u>
-	-	-
-	-	-
-	-	-
-	-	70,076
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>70,076</u>
<u>\$ 779</u>	<u>\$ 8,850</u>	<u>\$ 164,800</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 70,076
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>29,616</u>
Net Assets-total Governmental Activities	<u>\$ 99,692</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
June 30, 2007

Exhibit B-2
(Page 1 of 3)

	General	Instructional Materials	IDEA-B Entitlement	Federal Stimulus
<i>Revenues:</i>				
Local and county sources	\$ 77,931	\$ -	\$ -	\$ -
State sources	493,701	6,115	-	-
Federal sources	-	-	11,289	225,435
Interest	-	-	-	-
<i>Total revenues</i>	<u>571,632</u>	<u>6,115</u>	<u>11,289</u>	<u>225,435</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	274,538	11,740	-	118,003
Support Services:				
Students	12,400	-	11,289	102,291
Instruction	-	-	-	-
General Administration	10,439	-	-	-
School Administration	122,537	-	-	-
Central Services	121,140	-	-	3,141
Operation & Maintenance of Plant	27,704	-	-	-
Student Transportation	-	-	-	-
Other Support Services	261	-	-	-
Operation of Non-Instructional Services	450	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Non-operating				
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>569,469</u>	<u>11,740</u>	<u>11,289</u>	<u>223,435</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>2,163</u>	<u>(5,625)</u>	<u>-</u>	<u>2,000</u>
<i>Other financing sources (uses):</i>				
Operating transfers	2,000	-	-	(2,000)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>
<i>Net changes in fund balances</i>	<u>4,163</u>	<u>(5,625)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>48,127</u>	<u>23,411</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 52,290</u>	<u>\$ 17,786</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

	State Stimulus	Public School Capital Outlay	Total Primary Government
\$	-	\$ -	\$ 77,931
	-	35,400	535,216
	-	-	236,724
	-	-	-
	-	35,400	849,871
	-	-	404,281
	-	-	125,980
	-	-	-
	-	-	10,439
	-	-	122,537
	-	-	124,281
	-	-	27,704
	-	-	-
	-	-	261
	-	-	450
	-	-	-
	-	-	-
	-	35,400	35,400
	-	-	-
	-	-	-
	-	35,400	851,333
	-	-	(1,462)
	-	-	-
	-	-	-
	-	-	(1,462)
	-	-	71,538
\$	-	\$ -	\$ 70,076

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 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	\$ (1,462)
<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	(7,404)
Change in Net Assets of governmental activities:	<u>\$ (8,866)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
GENERAL FUND

Exhibit C-1

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ 25,000	\$ 66,200	\$ 74,459	\$ 8,259
State sources	496,872	496,872	497,173	301
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	521,872	563,072	571,632	8,560
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	258,353	293,437	272,751	20,686
Support Services:				
Students	-	22,488	12,400	10,088
Instruction	231,019	-	-	-
General Administration	-	13,606	10,368	3,238
School Administration	-	130,927	122,537	8,390
Central Services	-	96,130	121,140	(25,010)
Operation & Maintenance of Plant	-	32,803	27,704	5,099
Student Transportation	-	-	-	-
Other Support Services	-	261	261	-
Operation of Non-Instructional Services	32,500	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Non-operating expenses				
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	521,872	589,652	567,161	22,491
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(26,580)	4,471	31,051
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	2,000	2,000
Designated cash	-	26,580	-	(26,580)
<i>Total other financing sources (uses)</i>	-	26,580	2,000	(24,580)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	6,471	6,471
<i>Fund balances deficit - beginning of year</i>	-	-	44,953	44,953
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 51,424	\$ 51,424
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(2,308)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 4,163	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	6,115	29,526	6,115	(23,411)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,115</u>	<u>29,526</u>	<u>6,115</u>	<u>(23,411)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	5,545	28,581	11,740	16,841
Support Services:	-	-	-	-
Students	-	-	-	-
Instruction	570	945	-	945
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,115</u>	<u>29,526</u>	<u>11,740</u>	<u>17,786</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,625)</u>	<u>(5,625)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,625)</u>	<u>(5,625)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,411</u>	<u>23,411</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,786</u>	<u>\$ 17,786</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (5,625)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
IDEA B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	11,289	11,289	-
Interest	-	-	-	-
<i>Total revenues</i>	-	11,289	11,289	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	11,289	11,289	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	11,289	11,289	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	243,335	-	(243,335)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>243,335</u>	<u>-</u>	<u>(243,335)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	124,677	85,351	39,326
Support Services:				
Students	-	115,567	76,258	39,309
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	3,091	3,141	(50)
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>243,335</u>	<u>164,750</u>	<u>78,585</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(164,750)</u>	<u>(164,750)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(2,000)	(2,000)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(166,750)</u>	<u>(166,750)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>183,811</u>	<u>183,811</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,061</u>	<u>\$ 17,061</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			225,435	
Adjustments to expenditures			(58,685)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
STATE STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	779	-	(779)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	779	-	(779)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	779	-	779
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	779	-	779
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	778	778
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 778	\$ 778
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 32,950	\$ 32,950
State sources	-	35,400	26,550	(8,850)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	35,400	59,500	24,100
<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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	35,400	35,400	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	35,400	35,400	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	24,100	24,100
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	24,100	24,100
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 24,100	\$ 24,100
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(24,100)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
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
New Mexico Educators	31397HJS8 FHR3316GA	
Federal Credit Union	5.44% Maturity Date 10/15/2012	\$ 5,000,000
		<u>\$ 5,000,000</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 MOUNTAIN MAHOGANY CHARTER
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	NM Educators Federal Credit Union
Checking - State Account	\$ 65,576
Checking- Federal Account	<u>5,957</u>
Total On Deposit	71,533
Reconciling Items	<u>(1,710)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 69,822</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY CHARTER
CASH RECONCILIATION
June 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Federal Projects Account 24000	Local/State Account 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 44,953	\$ 23,411	\$ 183,811	\$ 779	\$ (32,950)	\$ 220,004
Add:						
2006-07 revenues	575,104	6,115	11,289		59,500	652,008
Bank/Treasurer Adj						-
Loans from other funds			5,314		8,850	14,164
Total cash available	620,057	29,526	200,414	779	35,400	886,176
Less:						
Bank/Treasurer Adj						-
2006-07 expenditures	(564,969)	(11,740)	(178,346)		(35,400)	(790,455)
Loans to other funds	(14,164)					(14,164)
Receivables/Payables	41,988	-	(20,773)			21,215
Cash, June 30, 2007	<u>82,912</u>	<u>17,786</u>	<u>1,295</u>	<u>779</u>	<u>-</u>	<u>102,772</u>
Bank balance end of year	82,912	17,786	1,295	779	-	102,772
Investments						-
Deposits in transit						-
Bank/Treasurer Adj						-
Outstanding checks						-
Due to/Due From						-
Audit Adjustment	(32,950)					(32,950)
Cash, June 30, 2007	<u>\$ 49,962</u>	<u>\$ 17,786</u>	<u>\$ 1,295</u>	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 69,822</u>
Unreconciled Difference	\$ -	-	-	-	-	-
Total Cash per Books	<u>\$ 49,962</u>	<u>\$ 17,786</u>	<u>\$ 1,295</u>	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 69,822</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	Primary Government
	<u>Governmental</u>
	<u>Activities</u>
ASSETS	
Cash and cash equivalents	\$ 168,504
Receivables (net of allowance for uncollectibles)	
Other	<u>64,175</u>
Total current assets	<u>232,679</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	8,448
Less: accumulated depreciation	<u>(1,549)</u>
Total noncurrent assets	<u>6,899</u>
Total assets	<u><u>\$ 239,578</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 2,606
Accrued liabilities	3,385
Deferred revenue	12,296
Total current liabilities	<u>18,287</u>
Noncurrent liabilities:	
Accrued compensated absences	<u>-</u>
Total noncurrent liabilities	-
Total liabilities	<u>18,287</u>
Invested in capital assets, net of related debt	6,899
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>214,392</u>
Total net assets	<u>221,291</u>
Total liabilities and net assets	<u><u>\$ 239,578</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction:	\$ 538,235	\$ 16,553
Support services:		
Students	55,684	28,126
Instruction	21,720	-
General Administration	7,240	-
School Administration	150,624	-
Central Services	137,143	-
Operation & Maintenance of Plant	7,575	-
Operation of Non-Instructional Services	-	-
Student Transportation	33,287	-
Food Services Operations	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating	-	-
Capital outlay:		
Non-depreciation	51,372	-
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,002,880</u>	<u>\$ 44,679</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net (Expenses) Revenues and Changes in Net Assets	
Operating Grants and Contributions	Capital Grants and Contributions		
\$ 192,201	\$ -	\$	(329,481)
143,162	-		115,604
-	-		(21,720)
-	-		(7,240)
-	-		(150,624)
-	-		(137,143)
-	-		(7,575)
-	-		-
-	-		(33,287)
-	-		-
-	-		-
-	51,372		-
-	-		-
\$ 335,363	\$ 51,372	\$	(571,466)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Aid	636,043
Interest & Investment Earnings	10,057
Gain on sale of fixed assets	-
Miscellaneous	80,100
	<hr/>
Total general revenues	726,200
Change in net assets	154,734
	<hr/>
Net assets - beginning	66,557
Net assets - ending	<u><u>\$ 221,291</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Pupil Transportation	Instructional Materials	Athletics Fund	Title I Fund
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 106,033	\$ (12,635)	\$ (1,611)	\$ (10,440)	\$ (3,950)
Accounts receivable					
Due from other governments	-	1,716	-	-	-
Due from other funds	-	-	-	-	13,724
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>\$ 106,033</u>	<u>\$ (10,919)</u>	<u>\$ (1,611)</u>	<u>\$ (10,440)</u>	<u>\$ 9,774</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	\$ 2,606	\$ -	\$ -	\$ -	\$ -
Accrued expenses	3,385	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	9,204
<i>Total liabilities</i>	<u>5,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,204</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	100,042	(10,919)	(1,611)	(10,440)	570
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
<i>Total fund balance</i>	<u>100,042</u>	<u>(10,919)</u>	<u>(1,611)</u>	<u>(10,440)</u>	<u>570</u>
<i>Total liabilities and fund balance</i>	<u>\$ 106,033</u>	<u>\$ (10,919)</u>	<u>\$ (1,611)</u>	<u>\$ (10,440)</u>	<u>\$ 9,774</u>
	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

<u>IDEA-B Entitlement</u>	<u>Federal Stimulus</u>	<u>Bill & Melinda Gates Foundation</u>	<u>State Stimulus</u>	<u>Indian Educ. Act</u>	<u>McCune Foundation</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$ 16,816	\$ -	\$ 51,843	\$ (29,608)	\$ 22,056	\$ 30,000	\$ -	\$ 168,504
-	-	-	-	-	-	-	1,716
-	-	-	51,372	-	-	-	65,096
-	-	-	-	11,087	-	51,372	62,459
-	-	-	-	-	-	-	-
<u>\$ 16,816</u>	<u>\$ -</u>	<u>\$ 51,843</u>	<u>\$ 21,764</u>	<u>\$ 33,143</u>	<u>\$ 30,000</u>	<u>\$ 51,372</u>	<u>\$ 297,775</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,606
-	-	-	-	-	-	-	3,385
-	-	-	-	-	-	-	-
13,724	-	-	-	-	-	51,372	65,096
-	-	-	-	-	-	-	-
3,092	-	-	-	-	-	-	12,296
<u>16,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,372</u>	<u>83,383</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	51,843	21,764	33,143	30,000	-	214,392
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>51,843</u>	<u>21,764</u>	<u>33,143</u>	<u>30,000</u>	<u>-</u>	<u>214,392</u>
<u>\$ 16,816</u>	<u>\$ -</u>	<u>\$ 51,843</u>	<u>\$ 21,764</u>	<u>\$ 33,143</u>	<u>\$ 30,000</u>	<u>\$ 51,372</u>	<u>\$ 297,775</u>
-	-	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NATIVE AMERICAN COMMUNITY ACADEMY
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2007

Exhibit B-1
 (Page 3 of 3)

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 214,392
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	6,899
Net Assets-total Governmental Activities	\$ 221,291

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General	Pupil Transportation	Instructional Materials	Athletics Fund	Tile I Fund
<i>Revenues:</i>					
Local and county sources	\$ 73,100	\$ -	\$ 826	\$ 7,000	\$ -
State sources	636,043	15,727	28,126	-	-
Federal sources	-	-	-	-	4,520
Interest	10,056	-	-	-	-
<i>Total revenues</i>	<u>719,199</u>	<u>15,727</u>	<u>28,952</u>	<u>7,000</u>	<u>4,520</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	313,170	-	27,646	4,828	3,950
Support Services:					
Students	11,809	-	-	1,500	-
Instruction	-	-	629	-	-
General Administration	-	-	-	-	-
School Administration	113,057	-	-	-	-
Central Services	111,622	-	-	-	-
Operation & Maintenance of Plant	7,575	-	-	-	-
Student Transportation	17,560	15,727	-	-	-
Other Support Services	-	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>574,793</u>	<u>15,727</u>	<u>28,275</u>	<u>6,328</u>	<u>3,950</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>144,406</u>	<u>-</u>	<u>677</u>	<u>672</u>	<u>570</u>
<i>Other financing sources (uses):</i>					
Operating transfers	(45,242)	(10,919)	(2,288)	(11,112)	-
Proceeds from bond issues	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(45,242)</u>	<u>(10,919)</u>	<u>(2,288)</u>	<u>(11,112)</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>99,164</u>	<u>(10,919)</u>	<u>(1,611)</u>	<u>(10,440)</u>	<u>570</u>
<i>Fund balances - beginning of year</i>	<u>878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 100,042</u>	<u>\$ (10,919)</u>	<u>\$ (1,611)</u>	<u>\$ (10,440)</u>	<u>\$ 570</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement	Federal Stimulus	Bill & Melinda Gates Foundation	State Stimulus	Indian Edu. Act	McCune Foundation	Public School Capital Outlay	Total Primary Government
\$ -	\$ -	\$ 106,667	\$ -	\$ 33,143	\$ 30,000	\$ -	\$ 250,736
-	-	-	-	-	-	51,372	731,268
17,872	143,162	-	-	-	-	-	165,554
-	-	-	-	-	-	-	10,056
17,872	143,162	106,667	-	33,143	30,000	51,372	1,157,614
17,872	106,173	33,857	3,556	34,082	-	-	545,134
-	36,989	-	5,386	-	-	-	55,684
-	-	20,967	125	-	-	-	21,721
-	-	-	7,240	-	-	-	7,240
-	-	37,567	-	-	-	-	150,624
-	-	-	25,520	-	-	-	137,142
-	-	-	-	-	-	-	7,575
-	-	-	-	-	-	-	33,287
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	51,372	51,372
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,872	143,162	92,391	41,827	34,082	-	51,372	1,009,779
-	-	14,276	(41,827)	(939)	30,000	-	147,835
-	-	37,567	(2,088)	34,082	-	-	-
-	-	-	-	-	-	-	-
-	-	37,567	(2,088)	34,082	-	-	-
-	-	51,843	(43,915)	33,143	30,000	-	147,835
-	-	-	65,679	-	-	-	66,557
\$ -	\$ -	\$ 51,843	\$ 21,764	\$ 33,143	\$ 30,000	\$ -	\$ 214,392

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
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	\$ 147,835
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(1,549)
Capital Outlays	8,448
Excess of capital outlay over depreciation expense	\$ 6,899
Change in Net Assets of governmental activities:	\$ 154,734

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-1

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ 88,000	\$ 75,433	\$ 73,100	\$ (2,333)
State sources	616,441	616,441	636,042	19,601
Federal sources	-	-	-	-
Interest	-	-	10,057	10,057
<i>Total revenues</i>	704,441	691,874	719,199	27,325
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	420,039	420,039	403,884	16,155
Support Services:				
Students	-	11,809	11,809	-
Instruction	284,402	-	-	-
General Administration	-	-	-	-
School Administration	-	143,007	113,057	29,950
Central Services	-	107,854	109,017	(1,163)
Operation & Maintenance of Plant	-	9,165	7,575	1,590
Student Transportation	-	-	17,560	(17,560)
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	704,441	691,874	662,902	28,972
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	56,297	56,297
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(45,242)	(45,242)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(45,242)	(45,242)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	11,055	11,055
<i>Fund balances - beginning of year</i>	-	-	878	878
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 11,933	\$ 11,933
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			88,109	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 99,164	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
PUPIL TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	15,727	14,011	(1,716)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	15,727	14,011	(1,716)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	15,727	15,727	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	15,727	15,727	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(1,716)	(1,716)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(10,919)	(10,919)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(10,919)	(10,919)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(12,635)	(12,635)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (12,635)	\$ (12,635)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,716	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (10,919)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
INSTRUCTIONAL MATERIALS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 826	\$ 826	\$ -
State sources	28,126	28,126	28,126	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	28,126	28,952	28,952	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	28,126	28,126	27,646	480
Support Services:				
Students	-	-	-	-
Instruction	826	826	629	197
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	28,952	28,952	28,275	677
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(826)	-	677	677
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(2,288)	(2,288)
Designated cash	826	-	-	-
<i>Total other financing sources (uses)</i>	826	-	(2,288)	(2,288)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(1,611)	(1,611)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (1,611)	\$ (1,611)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ (1,611)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
ATHLETICS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ 5,500	\$ 5,500	\$ 5,500	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	5,500	5,500	5,500	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	5,500	5,500	4,828	672
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	5,500	5,500	4,828	672
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	672	672
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(11,112)	(11,112)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(11,112)	(11,112)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(10,440)	(10,440)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (10,440)	\$ (10,440)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,500	
Adjustments to expenditures			(1,500)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (10,440)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
TITLE I
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	13,724	13,724	-
Interest	-	-	-	-
<i>Total revenues</i>	-	13,724	13,724	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	11,724	4,520	7,204
Support Services:				
Students	-	-	-	-
Instruction	-	2,000	-	2,000
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	13,724	4,520	9,204
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	9,204	9,204
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	9,204	9,204
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 9,204	\$ 9,204
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,204)	
Adjustments to expenditures			570	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 570	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-6

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	20,964	20,964	-
Interest	-	-	-	-
<i>Total revenues</i>	-	20,964	20,964	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20,964	17,872	3,092
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	20,964	17,872	3,092
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	3,092	3,092
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	3,092	3,092
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3,092	\$ 3,092
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,092)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	150,000	-	(150,000)
Interest	-	-	-	-
<i>Total revenues</i>	-	150,000	-	(150,000)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	131,823	106,173	25,650
Support Services:				
Students	-	18,177	36,989	(18,812)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	150,000	143,162	6,838
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(143,162)	(143,162)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(143,162)	(143,162)
<i>Fund balances - beginning of year</i>	-	-	150,000	150,000
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 6,838	\$ 6,838
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			143,162	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
BILL & MELINDA GATES FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-8

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 106,667	\$ 106,667	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	106,667	106,667	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	49,100	33,857	15,243
Support Services:				
Students	-	-	-	-
Instruction	-	20,967	20,967	-
General Administration	-	-	-	-
School Administration	-	36,600	37,567	(967)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	106,667	92,391	14,276
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	14,276	14,276
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	37,567	37,567
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	37,567	37,567
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	51,843	51,843
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 51,843	\$ 51,843
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 51,843	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
STATE STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-9

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	65,679	-	(65,679)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>65,679</u>	<u>-</u>	<u>(65,679)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,555	3,555	-
Support Services:				
Students	-	9,936	9,936	-
Instruction	-	125	125	-
General Administration	-	64	7,240	(7,176)
School Administration	-	-	-	-
Central Services	-	21,999	25,520	(3,521)
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	30,000	-	30,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>65,679</u>	<u>46,376</u>	<u>19,303</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(46,376)</u>	<u>(46,376)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	(2,088)	(2,088)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(2,088)</u>	<u>(2,088)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(48,464)</u>	<u>(48,464)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>65,679</u>	<u>65,679</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,215</u>	<u>\$ 17,215</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues				
Adjustments to expenditures			4,549	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (43,915)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
INDIAN EDUCATION ACT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-10

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 50,000	\$ 22,056	\$ (27,944)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	50,000	22,056	(27,944)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	50,000	34,082	15,918
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	50,000	34,082	15,918
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(12,026)	(12,026)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	34,082	34,082
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	34,082	34,082
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	22,056	22,056
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 22,056	\$ 22,056
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			11,087	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 33,143	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
MCCUNE FOUNDATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-11

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 30,000	\$ 30,000
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	30,000	30,000
<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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	30,000	30,000
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	30,000	30,000
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 30,000	\$ 30,000
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 30,000	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-12

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	51,372	(51,372)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	51,372	(51,372)
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(51,372)	(51,372)
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(51,372)	(51,372)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (51,372)	\$ (51,372)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			51,372	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
Wells Fargo	CUSIP 31409CV69 6% Matures 05/01/2036	\$ 184,604	Wells Fargo, CA
		\$ -	
		<u>\$ 184,604</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NATIVE AMERICAN COMMUNITY ACADEMY
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking	\$ 75,653
Savings	150,507
Total On Deposit	226,160
Reconciling Items	(57,656)
Reconciled Balance June 30, 2007	\$ 168,504

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NATIVE AMERICAN COMMUNITY ACADEMY
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Transportation Account 13000	Instructional Mat. Account 14000	Athletics Account 22000	Student Activity Account 23000	Federal Projects Account 24000	Local Grants Account 26000	State Flowthrough Account 25000	Local/State Account 29000	Total
Cash, June 30, 2006	\$ 878	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ 65,679	\$ -	\$ 216,557
Add:										
2006-07 revenues	719,199	14,011	28,952	5,500	1,500	34,688	106,667	22,056	30,000	962,573
Loans from other funds	-	-	-	-	-	-	-	-	-	-
Total cash available	720,077	14,011	28,952	5,500	1,500	184,688	106,667	87,735	30,000	1,179,130
Less:										
2006-07 expenditures	(660,826)	(15,727)	(28,275)	(4,828)	(1,500)	(167,630)	(92,391)	(131,830)	-	(1,103,008)
Loans to other funds	(45,812)	-	-	-	-	-	-	44,096	-	(1,716)
Cash, June 30, 2007	<u>13,439</u>	<u>(1,716)</u>	<u>677</u>	<u>672</u>	<u>-</u>	<u>17,058</u>	<u>14,276</u>	<u>-</u>	<u>30,000</u>	<u>74,406</u>
Bank balance end of year	13,439	(1,716)	677	672	-	17,058	14,276	-	30,000	74,406
Investments	-	-	-	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 13,439</u>	<u>\$ (1,716)</u>	<u>\$ 677</u>	<u>\$ 672</u>	<u>\$ -</u>	<u>\$ 17,058</u>	<u>\$ 14,276</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 74,406</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 215,548
Receivables (net of allowance for uncollectibles)	
Due from other governments	6,433
Other	<u>-</u>
Total current assets	<u>221,981</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	20,985
Less: accumulated depreciation	<u>(2,159)</u>
Total noncurrent assets	<u>18,826</u>
Total assets	<u><u>\$ 240,807</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 3,568
Accrued liabilities	35,938
Deferred revenue	-
Total current liabilities	<u>39,506</u>
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>39,506</u>
Invested in capital assets, net of related debt	
	18,826
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>182,475</u>
Total net assets	<u>201,301</u>
Total liabilities and net assets	<u><u>\$ 240,807</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	764,208	\$ 7,070
Support services:		
Students	70,699	-
Instruction	135,665	-
General Administration	6,086	-
School Administration	180,695	-
Central Services	53,900	-
Operation & Maintenance of Plant	133,674	-
Operation of Non-Instructional Services	-	-
Student Transportation	-	-
Food Services Operations	-	-
Community Services Operations	16,102	-
Interest on long-term debt	-	-
Capital outlay:		
Non-depreciation	80,400	-
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,441,429</u>	<u>\$ 7,070</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 510,898	\$ -	\$ (246,240)
76,485	-	5,786
-	-	(135,665)
-	-	(6,086)
-	-	(180,695)
-	-	(53,900)
-	80,400	(53,274)
-	-	-
-	-	-
-	-	(16,102)
-	-	-
-	-	(80,400)
-	-	-
<u>\$ 587,383</u>	<u>\$ 80,400</u>	<u>(766,576)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	956,116
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	9,351
	<u>965,467</u>
Total general revenues	<u>965,467</u>
Change in net assets	198,891
Net assets - beginning	2,410
Net assets - ending	<u><u>\$ 201,301</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Materials	IDEA B Entitlement	Federal Stimulus
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 183,384	\$ 6,728	\$ -	\$ 9,317
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	6,433
Due from other funds	15,750	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 199,134</u>	<u>\$ 6,728</u>	<u>\$ -</u>	<u>\$ 15,750</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 3,568	\$ -	\$ -	\$ -
Accrued expenses	35,938	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	15,750
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>39,506</u>	<u>-</u>	<u>-</u>	<u>15,750</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	159,628	6,728	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<i>Total fund balance (deficit)</i>	<u>159,628</u>	<u>6,728</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 199,134</u>	<u>\$ 6,728</u>	<u>\$ -</u>	<u>\$ 15,750</u>

The accompanying notes are an integral part of these financial statements

<u>PNM Foundation</u>	<u>Walton Foundation</u>	<u>Priv. Dir. Grants</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$ 1,549	\$ 13,570	\$ 1,000	\$ -	\$ 215,548
-	-	-	-	-
-	-	-	-	6,433
-	-	-	-	15,750
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,549</u>	<u>\$ 13,570</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 237,731</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,568
-	-	-	-	35,938
-	-	-	-	-
-	-	-	-	15,750
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,256</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,549	13,570	1,000	-	182,475
-	-	-	-	-
-	-	-	-	-
<u>1,549</u>	<u>13,570</u>	<u>1,000</u>	<u>-</u>	<u>182,475</u>
<u>\$ 1,549</u>	<u>\$ 13,570</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 237,731</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 182,475
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>18,826</u>
Net Assets-total Governmental Activities	<u>\$ 201,301</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP

Exhibit B-2
 (Page 1 of 3)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General	Instructional Materials	IDEA-B Entitlement	Federal Stimulus
<i>Revenues:</i>				
Local and county sources	\$ 16,421	\$ -	\$ -	\$ -
State sources	956,121	76,483	-	-
Federal sources	-	-	30,640	247,707
Interest	-	-	-	-
<i>Total revenues</i>	<u>972,542</u>	<u>76,483</u>	<u>30,640</u>	<u>247,707</u>
<i>Expenditures:</i>				
Current:				
Instruction	496,397	68,653	-	65,335
Support Services:				
Students	13,609	-	30,640	26,450
Instruction	17,902	1,102	-	42,634
General Administration	4,402	-	-	366
School Administration	153,101	-	-	27,594
Central Services	39,187	-	-	14,713
Operation & Maintenance of Plant	77,331	-	-	67,908
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	16,102	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>818,031</u>	<u>69,755</u>	<u>30,640</u>	<u>245,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>154,511</u>	<u>6,728</u>	<u>-</u>	<u>2,707</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>154,511</u>	<u>6,728</u>	<u>-</u>	<u>2,707</u>
<i>Fund balances - beginning of year</i>	<u>5,117</u>	<u>-</u>	<u>-</u>	<u>(2,707)</u>
<i>Fund balances deficit - end of year</i>	<u>\$ 159,628</u>	<u>\$ 6,728</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

	<u>PNM Foundation</u>	<u>Walton Foundation</u>	<u>Priv. Dir Grants</u>	<u>Public School Capital Outlay</u>	<u>Total Primary Government</u>
\$	1,549	\$ 229,999	\$ 1,000	\$ -	\$ 248,969
	-	-	-	80,400	1,113,004
	-	-	-	-	278,347
	-	-	-	-	-
	<u>1,549</u>	<u>229,999</u>	<u>1,000</u>	<u>80,400</u>	<u>1,640,320</u>
	-	140,370	-	-	770,755
	-	-	-	-	70,699
	-	74,027	-	-	135,665
	-	1,318	-	-	6,086
	-	-	-	-	180,695
	-	-	-	-	53,900
	-	714	-	-	145,953
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	16,102
	-	-	-	-	-
	-	-	-	80,400	80,400
	-	-	-	-	-
	-	-	-	-	-
	<u>-</u>	<u>216,429</u>	<u>-</u>	<u>80,400</u>	<u>1,460,255</u>
	<u>1,549</u>	<u>13,570</u>	<u>1,000</u>	<u>-</u>	<u>180,065</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>1,549</u>	<u>13,570</u>	<u>1,000</u>	<u>-</u>	<u>180,065</u>
	-	-	-	-	2,410
\$	<u>1,549</u>	<u>\$ 13,570</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 182,475</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP

Exhibit B-2
 (Page 3 of 3)

**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**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 180,065
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(2159)
Capital Outlays	<u>20,985</u>
Excess of capital outlay over depreciation expense	<u><u>18,826</u></u>
Change in Net Assets of governmental activities:	<u><u>\$ 198,891</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
GENERAL FUND

Exhibit C-1

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

	<u>Budgeted Amounts</u>			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ 5,000	\$ 16,381	\$ 16,426	\$ 45
State sources	808,636	956,116	956,116	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>813,636</u>	<u>972,497</u>	<u>972,542</u>	<u>45</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	470,468	494,849	460,459	34,390
Support Services:				
Students	-	13,609	13,609	-
Instruction	343,168	33,475	17,902	15,573
General Administration	-	5,021	4,402	619
School Administration	-	153,859	153,101	758
Central Services	-	39,604	39,187	417
Operation & Maintenance of Plant	-	81,124	73,763	7,361
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	16,256	16,102	154
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>813,636</u>	<u>837,797</u>	<u>778,525</u>	<u>59,272</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>134,700</u>	<u>194,017</u>	<u>59,317</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(134,700)	-	134,700
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(134,700)</u>	<u>-</u>	<u>134,700</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>194,017</u>	<u>194,017</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,117</u>	<u>5,117</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,134</u>	<u>\$ 199,134</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(39,506)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 154,511</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	38,796	76,485	76,483	(2)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>38,796</u>	<u>76,485</u>	<u>76,483</u>	<u>(2)</u>
<i>Expenditures:</i>				
Current:				
Instruction	37,689	68,654	68,653	1
Support Services:				
Students	-	-	-	-
Instruction	1,107	1,103	1,102	1
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,796</u>	<u>69,757</u>	<u>69,755</u>	<u>2</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>6,728</u>	<u>6,728</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(6,728)	-	6,728
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(6,728)</u>	<u>-</u>	<u>6,728</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>6,728</u>	<u>6,728</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>\$ 6,728</u>	<u>\$ 6,728</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 6,728</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
IDEA B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-3

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	30,640	30,640	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,640</u>	<u>30,640</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	30,640	30,640	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,640</u>	<u>30,640</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	150,000	150,000	241,274	91,274
Interest	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>241,274</u>	<u>91,274</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	150,000	72,759	65,335	7,424
Support Services:				
Students	-	26,451	26,450	1
Instruction	-	42,636	42,634	2
General Administration	-	366	366	-
School Administration	-	27,594	27,594	-
Central Services	-	14,714	14,713	1
Operation & Maintenance of Plant	-	70,560	67,908	2,652
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>150,000</u>	<u>255,080</u>	<u>245,000</u>	<u>10,080</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(105,080)</u>	<u>(3,726)</u>	<u>101,354</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	105,080	-	(105,080)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>105,080</u>	<u>-</u>	<u>(105,080)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,726)</u>	<u>(3,726)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>105,080</u>	<u>105,080</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,354</u>	<u>\$ 101,354</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6,433	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 2,707</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
PNM FOUNDATION

Exhibit C-5

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 1,549	\$ 1,549	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	1,549	1,549	-
<i>Expenditures:</i>				
Current:				
Instruction	-	1,549	-	1,549
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	1,549	-	1,549
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	1,549	1,549
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	1,549	1,549
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,549	\$ 1,549
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 1,549	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
WALTON FOUNDATION

Exhibit C-6

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 230,000	\$ 229,999	\$ (1)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	230,000	229,999	(1)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	140,371	140,370	1
<i>Support Services:</i>				
Students	-	-	-	-
Instruction	-	74,027	74,027	-
General Administration	-	1,318	1,318	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	714	714	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	216,430	216,429	1
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	13,570	13,570	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(13,570)	-	13,570
<i>Total other financing sources (uses)</i>	-	(13,570)	-	13,570
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	13,570	13,570
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 13,570	\$ 13,570
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 13,570	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
PRIVATE DIR GRANT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-7

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ 1,000	\$ 1,000	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,000</u>	<u>1,000</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>1,000</u>	<u>1,000</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	(1,000)	-	1,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>1,000</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 1,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-8

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	80,400	80,400	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	80,400	80,400	-
<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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	80,400	80,400	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	80,400	80,400	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
First Community Bank	31339YVV1 FHLB 3.38% Maturity 07/08/2021	\$ 287,100	Federal Loan Home Bank
		<u>\$ 287,100</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NORTH ABQ CO-OP
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	First Community Bank
Checking - Operational Account	\$ 220,703
Checking- Federal Account	46,401
Total On Deposit	267,104
Reconciling Items	(51,556)
Reconciled Balance June 30, 2007	\$ 215,548

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH ABQ CO-OP
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Federal Projects Account 24000	Local Grants Account 26000	Local/State Account 29000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 5,117	\$ -	\$ 105,080	\$ -	\$ -	\$ -	\$ 110,197
Add:							
2006-07 revenues	972,380	76,485	174,207	231,549	1,000	80,400	1,536,021
Loans from other funds	-	-	-	-	-	-	-
Total cash available	977,497	76,485	279,287	231,549	1,000	80,400	1,646,218
Less:							
Bank/Treasurer Adj		-					-
2006-07 expenditures	(787,082)	(69,757)	(285,720)	(216,430)	-	(80,400)	(1,439,389)
Receivables/Payables	(386)	2,677	6,433				8,724
Loans to other funds	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>190,029</u>	<u>9,405</u>	<u>-</u>	<u>15,119</u>	<u>1,000</u>	<u>-</u>	<u>215,553</u>
Bank balance end of year	190,029	9,405	-	15,119	1,000	-	215,553
Investments	-	-	-	-	-	-	-
Bank/Treasurer Adj	-	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-	-
Due to/Due From	-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 190,029</u>	<u>\$ 9,405</u>	<u>\$ -</u>	<u>\$ 15,119</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 215,553</u>
Unreconciled difference	6,645	2,677	(9,317)	-	-	-	5
Balance per Books	<u>183,384</u>	<u>6,728</u>	<u>9,317</u>	<u>15,119</u>	<u>1,000</u>	<u>-</u>	<u>\$ 215,548</u>
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Exhibit A-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 1 of 2)
 NORTH VALLEY ACADEMY
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 38,075
Receivables (net of allowance for uncollectibles)	
Due from other governments	24,358
Other	-
Total current assets	62,433
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	81,930
Less: accumulated depreciation	(20,805)
Total noncurrent assets	61,125
Total assets	\$ 123,558

STATE OF NEW MEXICO Exhibit A-1
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12 (Page 2 of 2)
 NORTH VALLEY ACADEMY
 STATEMENT OF NET ASSETS
 JUNE 30, 2007

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	36,774
Accrued Salaries		81,365
Deferred revenue		7,291
Current portion of long-term debt		<u>35,205</u>
Total current liabilities		160,635
Noncurrent liabilities:		
Accrued compensated absences		
Due in more than one year		<u>35,205</u>
Total noncurrent liabilities		35,205
Total liabilities		195,840
Invested in capital assets		61,125
Restricted for:		
Debt service		-
Capital projects		-
Unrestricted		<u>(133,407)</u>
Total net assets		<u>(72,282)</u>
Total liabilities and net assets	\$	<u><u>123,558</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,479,005	\$ -
Support services:		
Students	505,372	-
Instruction	8,049	-
General Administration	60,143	-
School Administration	105,383	-
Other Support Services	685	-
Central Services	125,701	-
Operation & Maintenance of Plant	497,932	-
Student Transportation	98	-
Food Services Operation	168,639	65,635
Facilities Materials, Supplies & Other Se	242,700	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 3,193,707</u>	<u>\$ 65,635</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 77,464	\$ -		\$ (1,401,541)
296,082	-		(209,290)
-	-		(8,049)
-	-		(60,143)
-	-		(105,383)
-	-		(685)
-	-		(125,701)
-	-		(497,932)
-	-		(98)
103,004	-		-
-	6,797		(235,903)
-	-		-
-	-		-
<u>\$ 476,550</u>	<u>\$ 6,797</u>		<u>(2,644,725)</u>

General Revenues:

Property taxes:		
Levied for general purposes		-
Levied for debt service		-
Levied for capital projects		-
State Equalization Guarantee		2,186,124
Unrestricted investment earnings		-
Gain on sale of fixed assets		-
Miscellaneous		-
		<u>2,186,124</u>
Total general revenues		<u>2,186,124</u>
Change in net assets		<u>(458,601)</u>
Net assets - beginning		<u>386,319</u>
Net assets - ending		<u><u>\$ (72,282)</u></u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 77,464	\$ -		\$ (1,401,541)
296,082	-		(209,290)
-	-		(8,049)
-	-		(60,143)
-	-		(105,383)
-	-		(685)
-	-		(125,701)
-	-		(497,932)
-	-		(98)
103,004	-		-
-	6,797		(235,903)
-	-		-
-	-		-
<u>\$ 476,550</u>	<u>\$ 6,797</u>		<u>(2,644,725)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	2,186,124
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>2,186,124</u>
Total general revenues	<u>2,186,124</u>
Change in net assets	<u>(458,601)</u>
Net assets - beginning	<u>386,319</u>
Net assets - ending	<u><u>\$ (72,282)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	<u>General Fund</u>			
	<u>Operating 11000</u>	<u>Instructional Materials 14000</u>	<u>Food Services 21000</u>	<u>Title I IASA 24101</u>
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 2,487	\$ 35,588	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	6,646	-	5,845
Due from other funds	32,499	15,769	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>34,986</u>	<u>58,003</u>	<u>-</u>	<u>5,845</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	34,831	-	-	1,943
Accrued expenses	81,365	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	32,499	3,902
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	7,291	-
<i>Total liabilities</i>	<u>116,196</u>	<u>-</u>	<u>39,790</u>	<u>5,845</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated Cash	235,908	-	-	-
Undesignated, reported in				
General Fund	(317,118)	58,003	-	-
Special Revenue Funds	-	-	(39,790)	-
<i>Total fund balance</i>	<u>(81,210)</u>	<u>58,003</u>	<u>(39,790)</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 34,986</u>	<u>\$ 58,003</u>	<u>\$ -</u>	<u>\$ 5,845</u>

The accompanying notes are an integral part of these financial statements

IDEA B Entitlement 24106	Charter Schools 24146	Teacher & Principal Training & Recruiting 24154	Incentives for School Improvement 27138	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,075
-	-	-	-	-	-
-	-	4,142	-	-	16,633
-	-	-	-	-	48,268
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,142	-	-	102,976
-	-	-	-	-	36,774
-	-	-	-	-	81,365
-	-	-	-	-	-
7,725	-	4,142	-	-	48,268
-	-	-	-	-	-
(7,725)	-	-	-	-	(434)
-	-	4,142	-	-	165,973
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	235,908
-	-	-	-	-	(259,115)
-	-	-	-	-	(39,790)
-	-	-	-	-	(62,997)
\$ -	\$ -	\$ 4,142	\$ -	\$ -	\$ 102,976

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 3 of 3)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ (62,997)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	61,125
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(70,410)
Net Assets-total Governmental Activities	\$ (72,282)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General Fund			
	Operating	Instructional	Food	Title I
	11000	Materials 14000	Services 21000	IASA 24101
<i>Revenues:</i>				
Local and county grants	\$ 36,592	\$ -	\$ 65,635	\$ -
State grants	2,186,124	40,872	-	-
Federal grants	-	-	103,004	56,617
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,222,716</u>	<u>40,872</u>	<u>168,639</u>	<u>56,617</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,311,128	20,955	-	6,512
Support Services				
Students	321,678	-	-	50,105
Instruction	1,369	791	-	-
General Administration	57,656	-	-	-
School Administration	105,383	-	-	-
Central Services	114,749	-	-	-
Operation & Maintenance of Plant	484,227	-	-	-
Student Transportation	783	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	168,639	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,396,973</u>	<u>21,746</u>	<u>168,639</u>	<u>56,617</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(174,257)</u>	<u>19,126</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(174,257)</u>	<u>19,126</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>93,047</u>	<u>38,877</u>	<u>(39,790)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (81,210)</u>	<u>\$ 58,003</u>	<u>\$ (39,790)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

IDEA B Entitlement 24106	Charter Schools 24146	Teacher & Principal Training & Recruiting 24154	Incentives for School Improvement 27138	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,227
-	-	-	7,046	6,797	2,240,839
47,578	119,418	56,259	-	-	382,876
-	-	-	-	-	-
<u>47,578</u>	<u>119,418</u>	<u>56,259</u>	<u>7,046</u>	<u>6,797</u>	<u>2,725,942</u>
-	70,000	-	-	-	1,408,595
-	-	-	-	-	-
47,578	13,542	56,259	7,046	-	496,208
-	5,889	-	-	-	8,049
-	2,487	-	-	-	60,143
-	-	-	-	-	105,383
-	10,952	-	-	-	125,701
-	16,548	-	-	-	500,775
-	-	-	-	-	783
-	-	-	-	-	-
-	-	-	-	-	168,639
-	-	-	-	242,700	242,700
-	-	-	-	-	-
-	-	-	-	-	-
<u>47,578</u>	<u>119,418</u>	<u>56,259</u>	<u>7,046</u>	<u>242,700</u>	<u>3,116,976</u>
-	-	-	-	(235,903)	(391,034)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(235,903)	(391,034)
-	-	-	-	235,903	328,037
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (62,997)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY

Exhibit B-2
 (Page 2 of 2)

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2007**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (391,034)
<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	(13,705)
Capital Outlays	16,548
<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>	
Increase in the reserve for compensated absences	<u>(70,410)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (458,601)</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
GENERAL FUND

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>				
Local and county sources	\$ -	\$ -	\$ 2,247	\$ 2,247
State sources	2,191,246	2,191,246	2,186,124	(5,122)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,191,246</u>	<u>2,191,246</u>	<u>2,188,371</u>	<u>(2,875)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,276,697	1,319,430	1,321,594	(2,164)
Support Services				
Students	1,114,549	1,071,816	284,362	787,454
Instruction	-	-	1,369	(1,369)
General Administration	-	-	68,007	(68,007)
School Administration	-	-	105,383	(105,383)
Central Services	-	-	119,624	(119,624)
Operation & Maintenance of Plant	-	-	483,077	(483,077)
Student Transportation	-	-	783	(783)
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,391,246</u>	<u>2,391,246</u>	<u>2,384,199</u>	<u>7,047</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(195,828)</u>	<u>4,172</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(195,828)</u>	<u>4,172</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>230,814</u>	<u>230,814</u>
<i>Fund balances - end of year</i>	<u>\$ (200,000)</u>	<u>\$ (200,000)</u>	<u>\$ 34,986</u>	<u>\$ 234,986</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			34,345	
Adjustments to expenditures			(12,774)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (174,257)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	34,739	80,389	41,385	(39,004)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>34,739</u>	<u>80,389</u>	<u>41,385</u>	<u>(39,004)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	31,501	74,484	20,955	53,529
Support Services				
Students	-	-	-	-
Instruction	-	-	791	(791)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>31,501</u>	<u>74,484</u>	<u>21,746</u>	<u>52,738</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>3,238</u>	<u>5,905</u>	<u>19,639</u>	<u>13,734</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>3,238</u>	<u>5,905</u>	<u>19,639</u>	<u>13,734</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>31,718</u>	<u>31,718</u>
<i>Fund balances - end of year</i>	<u>\$ 3,238</u>	<u>\$ 5,905</u>	<u>\$ 51,357</u>	<u>\$ 45,452</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(513)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 19,126</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
FOOD SERVICES

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>				
Local and county sources	\$ 76,052	\$ 76,052	\$ 31,153	\$ (44,899)
State sources	-	-	-	-
Federal sources	114,500	114,500	110,295	(4,205)
Interest	-	-	-	-
<i>Total revenues</i>	<u>190,552</u>	<u>190,552</u>	<u>141,448</u>	<u>(49,104)</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	190,552	190,552	168,639	21,913
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>190,552</u>	<u>190,552</u>	<u>168,639</u>	<u>21,913</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,191)</u>	<u>(27,191)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(27,191)</u>	<u>(27,191)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,308)</u>	<u>(5,308)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,499)</u>	<u>\$ (32,499)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			27,191	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
TITLE I IASA 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	54,600	63,320	62,764	(556)
Interest	-	-	-	-
<i>Total revenues</i>	<u>54,600</u>	<u>63,320</u>	<u>62,764</u>	<u>(556)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	54,600	54,600	6,512	48,088
Support Services				
Students	-	8,720	56,068	(47,348)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>54,600</u>	<u>63,320</u>	<u>62,580</u>	<u>740</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>184</u>	<u>184</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>184</u>	<u>184</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,086)</u>	<u>(4,086)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,902)</u>	<u>\$ (3,902)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(6,147)	
Adjustments to expenditures			5,963	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
IDEA B ENTITLEMENT FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	51,605	51,605	51,605	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>51,605</u>	<u>51,605</u>	<u>51,605</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	51,605	51,605	-	51,605
Support Services				
Students	-	-	51,606	(51,606)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>51,605</u>	<u>51,605</u>	<u>51,606</u>	<u>(1)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,724)</u>	<u>(7,724)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,725)</u>	<u>\$ (7,725)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4,027)	
Adjustments to expenditures			4,028	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	180,000	99,655	(80,345)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>180,000</u>	<u>99,655</u>	<u>(80,345)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	109,763	70,000	39,763
Support Services				
Students	-	40,000	13,542	26,458
Instruction	-	-	5,889	(5,889)
General Administration	-	-	2,487	(2,487)
School Administration	-	-	-	-
Central Services	-	-	10,952	(10,952)
Operation & Maintenance of Plant	-	-	16,548	(16,548)
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	30,237	-	30,237
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>180,000</u>	<u>119,418</u>	<u>60,582</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(19,763)</u>	<u>(19,763)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(19,763)</u>	<u>(19,763)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,763</u>	<u>19,763</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			19,763	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
TEACHER & PRINCIPAL TRAINING & RECRUITING 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	60,000	60,000	-
Interest	-	-	-	-
<i>Total revenues</i>	-	60,000	60,000	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	60,000	60,000	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	60,000	60,000	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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>	-	-	(4,142)	(4,142)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (4,142)	\$ (4,142)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,741)	
Adjustments to expenditures			3,741	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
INCENTIVES FOR SCHOOL IMPROVEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	7,116	7,046	(70)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,116</u>	<u>7,046</u>	<u>(70)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	7,116	7,046	70
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,116</u>	<u>7,046</u>	<u>70</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
PUBLIC SCHOOLS CAPITAL OUTLAY FUND
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	242,700	242,700	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>242,700</u>	<u>242,700</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	-	-	-	-
Capital outlay	-	242,700	242,700	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>242,700</u>	<u>242,700</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(235,903)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (235,903)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
NORTH VALLEY ACADEMY
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 15,887</u>
<i>Total assets</i>	<u><u>15,887</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>15,887</u>
<i>Total liabilities</i>	<u><u>\$ 15,887</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
NORTH VALLEY ACADEMY
AGENCY FUNDS

Statement A-1

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 5,188	61,113	50,414	\$ 15,887
Total Agency Funds	<u>\$ 5,188</u>	<u>\$ 61,113</u>	<u>\$ 50,414</u>	<u>\$ 15,887</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
New Mexico Bank & Trust	Santa Fe NM Community College Dist	\$ 247,653	Commerce Bank of St. Louis
		<u>\$ 247,653</u>	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NORTH VALLEY ACADEMY
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 209,305
Checking - Cafeteria	\$ 5,297
	214,602
Total On Deposit	214,602
Reconciling Items	(176,527)
	(176,527)
Reconciled Balance June 30, 2007	\$ 38,075

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NORTH VALLEY ACADEMY
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Fund 11000	Instructional Materials 14000	Food Services 21000	Federal Flowthrough 24000	State Flowthrough 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 430,872	\$ 38,876	\$ (39,791)	\$ (41,433)	\$ -	\$ -	\$ 388,524
Add:							
2006-07 revenues	2,188,371	41,385	141,448	274,024	16,210	242,700	2,904,138
Loans from other funds	-	-	66,982	61,014	-	-	127,996
Total cash available	2,619,243	80,261	168,639	293,605	16,210	242,700	3,420,658
Less:							
2006-07 expenditures	(2,384,196)	(21,746)	(168,639)	(293,605)	(16,210)	(242,700)	(3,127,096)
Loans to other funds	(203,963)	(7,158)	(32,499)	(11,867)	-	-	(255,487)
Cash, June 30, 2007	<u>31,084</u>	<u>51,357</u>	<u>(32,499)</u>	<u>(11,867)</u>	<u>-</u>	<u>-</u>	<u>38,075</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

Primary Government

**Governmental
Activities**

ASSETS	
Cash and cash equivalents	140,043
Receivables (net of allowance for uncollectibles)	-
Due from other governments	56,760
Other	-
Prepaid Expenses	-
Total current assets	<u>196,803</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	349,520
Less: accumulated depreciation	<u>(185,334)</u>
Total noncurrent assets	<u>164,186</u>
Total assets	<u><u>\$ 360,989</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	16,625
Accrued Liabilities	\$ 14,276
Deferred revenue	4,737
Due to other funds	55
Accrued compensated absences	15,065
Total current liabilities	<u>50,758</u>
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>50,758</u>
Invested in capital assets, net of related debt	
	164,186
Restricted for:	
Debt service	
Capital projects	
Unrestricted	<u>146,045</u>
Total net assets	<u>310,231</u>
Total liabilities and net assets	<u><u>\$ 360,989</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 718,798	\$ 9,749
Support services:		
Students	162,355	-
Instruction	40,338	-
General Administration	37,442	-
School Administration	168,489	-
Central Services	147,767	-
Operation & Maintenance of Plant	133,588	-
Operation of Non-Instructional Services	-	-
Student Transportation	13,341	-
Food Services Operation	-	-
Community Services Operations	-	-
Interest on long-term debt	-	-
Non-operating	-	-
Capital outlay:		
Non-depreciation	52,862	-
Total governmental activities	<u>\$ 1,474,980</u>	<u>9,749</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net (Expenses) Revenues and Changes in Net Assets	
Operating Grants and Contributions	Capital Grants and Contributions		
\$ -	\$ -	\$	(709,049)
-	-		(162,355)
-	-		(40,338)
-	-		(37,442)
-	-		(168,489)
-	-		(147,767)
-	-		(133,588)
-	-		-
9,193	-		(4,148)
-	-		-
-	-		-
-	-		-
-	40,255		(12,607)
\$ 9,193	\$ 40,255		(1,415,782)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
Federal and State Aid	1,235,367
Interest & Investment Earnings	-
Gain on sale of fixed assets	-
Miscellaneous	13,550
	<hr/>
Total general revenues	1,248,917
Change in net assets	(166,865)
	<hr/>
Net assets - beginning	477,096
Net assets - ending	<u>\$ 310,231</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Pupil Transportation	Instructional Support	Food Services	Title I	IDEA-B Entitlement
ASSETS						
<i>Current Assets</i>						
Cash and temporary investments	\$ 137,155	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable						
Taxes	-	-	-	-	-	-
Due from other governments	42,691	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Other	14,429	-	-	-	14,026	-
Inventory	-	-	-	-	-	-
<i>Total assets</i>	<u>\$ 194,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,026</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
<i>Current Liabilities:</i>						
Accounts payable	16,625	-	-	-	-	-
Accrued expenses	\$ 14,276	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued compensated absences	-	-	-	-	-	-
Due to other funds	-	2,416	-	-	12,563	-
Deferred revenue - property taxes	-	-	-	-	-	-
Deferred revenue - other	7	-	-	-	1,463	-
<i>Total liabilities</i>	<u>30,908</u>	<u>2,416</u>	<u>-</u>	<u>-</u>	<u>14,026</u>	<u>-</u>
<i>Fund balances</i>						
Fund Balance:						
Reserved:						
Reserved for inventory	-	-	-	-	-	-
Reserved for debt service	-	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-	-
Unreserved:						
Undesignated, reported in						
General Fund	163,367	(2,416)	-	-	-	-
Special Revenue Funds	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-
<i>Total fund balance</i>	<u>163,367</u>	<u>(2,416)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 194,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,026</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Title II IASA	Partnerships in Char Edu	Federal Stimulus	NCLR	Title I School Impr.	Legislative Approval	Public School Capital Outlay	Total Primary Government
\$ 175	\$ -	\$ 2,554	\$ 159	\$ -	\$ -	\$ -	\$ 140,043
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	42,691
-	-	-	-	-	-	-	-
-	538	-	-	27,767	-	-	56,760
-	-	-	-	-	-	-	-
<u>\$ 175</u>	<u>\$ 538</u>	<u>\$ 2,554</u>	<u>\$ 159</u>	<u>\$ 27,767</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,494</u>
-	-	-	-	-	-	-	16,625
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,276
-	-	-	-	-	-	-	-
-	-	-	-	27,767	-	-	42,746
-	-	-	-	-	-	-	-
175	538	2,554	-	-	-	-	4,737
<u>175</u>	<u>538</u>	<u>2,554</u>	<u>-</u>	<u>27,767</u>	<u>-</u>	<u>-</u>	<u>78,384</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	159	-	-	-	161,110
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	159	-	-	-	161,110
<u>\$ 175</u>	<u>\$ 538</u>	<u>\$ 2,554</u>	<u>\$ 159</u>	<u>\$ 27,767</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,494</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 161,110
Compensated absences	(15,065)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>164,186</u>
Net Assets-total Governmental Activities	<u><u>\$ 310,231</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General	Pupil Transportation	Instructional Support	Food Services	Title I	IDEA-B Entitlement
<i>Revenues:</i>						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ 14,026	\$ -
State sources	1,127,011	9,194	9,749	-	-	-
Federal sources	-	-	-	-	37,687	35,478
Interest	-	-	-	-	-	-
<i>Total revenues</i>	<u>1,127,011</u>	<u>9,194</u>	<u>9,749</u>	<u>-</u>	<u>51,713</u>	<u>35,478</u>
<i>Expenditures:</i>						
<i>Current:</i>						
Instruction	632,796	-	8,840	-	51,713	-
Support Services:						
Students	99,110	-	-	-	-	35,478
Instruction	39,429	-	909	-	-	-
General Administration	36,077	-	-	-	-	-
School Administration	165,293	-	-	-	-	-
Central Services	147,767	-	-	-	-	-
Operation & Maintenance of Plant	130,520	-	-	-	-	-
Student Transportation	-	13,341	-	-	-	-
Other Support Services	-	-	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-	-	-
Community Services Operations	-	-	-	-	-	-
Food Services Operations	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
<i>Total expenditures</i>	<u>1,250,992</u>	<u>13,341</u>	<u>9,749</u>	<u>-</u>	<u>51,713</u>	<u>35,478</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(123,981)</u>	<u>(4,147)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>						
Operating transfers	2,392	-	-	(2,392)	-	-
Proceeds from bond issues	-	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,392</u>	<u>-</u>	<u>-</u>	<u>(2,392)</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(121,589)</u>	<u>(4,147)</u>	<u>-</u>	<u>(2,392)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>284,956</u>	<u>1,731</u>	<u>-</u>	<u>2,392</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 163,367</u>	<u>\$ (2,416)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Title II IASA	Partnerships in Char Edu	Federal Stimulus	NCLR	Title I School Impr.	Legislative Approval	Public School Capital Outlay	Total Primary Government
\$ -	\$ 538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,564
-	-	-	-	-	-	40,255	1,186,209
-	7,425	-	-	27,767	-	-	108,357
-	-	-	-	-	-	-	-
-	7,963	-	-	27,767	-	40,255	1,309,130
-	7,963	-	-	-	-	-	701,312
-	-	-	-	27,767	-	-	162,355
-	-	-	-	-	-	-	40,338
-	-	-	-	-	-	-	36,077
-	-	-	-	-	-	-	165,293
-	-	-	-	-	-	-	147,767
-	-	-	-	-	-	-	130,520
-	-	-	-	-	-	-	13,341
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	51,355	51,355
-	-	-	-	-	-	-	-
-	7,963	-	-	27,767	-	51,355	1,448,358
-	-	-	-	-	-	(11,100)	(139,228)
-	-	-	-	-	(1,015)	-	(1,015)
-	-	-	-	-	-	-	-
-	-	-	-	-	(1,015)	-	(1,015)
-	-	-	-	-	(1,015)	(11,100)	(140,243)
-	-	-	159	-	1,015	11,100	301,353
\$ -	\$ -	\$ -	\$ 159	\$ -	\$ -	\$ -	\$ 161,110

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR 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	\$ (140,243)
Compensated Absences	3,100
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(29,722)
Capital Outlays	-
Excess of capital outlay over depreciation expense	<u>(29,722)</u>
Change in Net Assets of governmental activities:	<u><u>\$ (166,865)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL

Exhibit C-1

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

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	-	-	-	-
State sources	\$ 1,150,507	\$ 1,149,761	\$ 1,127,011	\$ (22,750)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,150,507</u>	<u>1,149,761</u>	<u>1,127,011</u>	<u>(22,750)</u>
<i>Expenditures:</i>				
Current:				
Instruction	790,673	790,673	648,046	142,627
Support Services:				
Students	75,781	93,704	92,223	1,481
Instruction	40,000	76,500	39,429	37,071
General Administration	88,167	65,667	36,077	29,590
School Administration	115,278	114,977	165,293	(50,316)
Central Services	140,585	148,665	147,767	898
Operation & Maintenance of Plant	130,023	123,427	120,782	2,645
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,380,507</u>	<u>1,413,613</u>	<u>1,249,617</u>	<u>163,996</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(230,000)</u>	<u>(263,852)</u>	<u>(122,606)</u>	<u>141,246</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	2,392	2,392
Designated cash	230,000	263,852	-	(263,852)
<i>Total other financing sources (uses)</i>	<u>230,000</u>	<u>263,852</u>	<u>2,392</u>	<u>(261,460)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(120,214)</u>	<u>(120,214)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>310,705</u>	<u>310,705</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,491</u>	<u>\$ 190,491</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,375)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (121,589)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
PUPIL TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-2

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	10,319	14,905	9,194	(5,711)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>10,319</u>	<u>14,905</u>	<u>9,194</u>	<u>(5,711)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	14,905	13,341	1,564
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,905</u>	<u>13,341</u>	<u>1,564</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>10,319</u>	<u>-</u>	<u>(4,147)</u>	<u>(4,147)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	(10,319)	-	-	-
<i>Total other financing sources (uses)</i>	<u>(10,319)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,147)</u>	<u>(4,147)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,731</u>	<u>1,731</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,416)</u>	<u>\$ (2,416)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (4,147)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
INSTRUCTIONAL SUPPORT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	9,749	9,749	9,749	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>9,749</u>	<u>9,749</u>	<u>9,749</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	8,840	8,840	8,840	-
Support Services:				
Students	-	-	-	-
Instruction	909	909	909	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>9,749</u>	<u>9,749</u>	<u>9,749</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
FOOD SERVICES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	(2,392)	(2,392)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	(2,392)	(2,392)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(2,392)	(2,392)
<i>Fund balances - beginning of year</i>	-	-	2,392	2,392
<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)			\$ (2,392)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
TITLE I
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-5

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	45,450	53,712	39,149	(14,563)
Interest	-	-	-	-
<i>Total revenues</i>	<u>45,450</u>	<u>53,712</u>	<u>39,149</u>	<u>(14,563)</u>
<i>Expenditures:</i>				
Current:				
Instruction	45,450	51,712	51,713	(1)
Support Services:				
Students	-	-	-	-
Instruction	-	2,000	-	2,000
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>45,450</u>	<u>53,712</u>	<u>51,713</u>	<u>1,999</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,564)</u>	<u>(12,564)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,564)</u>	<u>(12,564)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>76,026</u>	<u>76,026</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,462</u>	<u>\$ 63,462</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,564	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
IDEA-B ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	35,478	35,478	-
Interest	-	-	-	-
<i>Total revenues</i>	-	35,478	35,478	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	35,478	35,478	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	35,478	35,478	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	5,472	5,472
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 5,472	\$ 5,472
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
TITLE II IASA

Exhibit C-7

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

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	175	175
<i>Fund balances - end of year</i>	\$ -	\$ -	175	175
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
PARTNERSHIPS IN CHAR EDU
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	8,100	7,213	(887)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,100</u>	<u>7,213</u>	<u>(887)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,100	8,100	7,963	137
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,100</u>	<u>8,100</u>	<u>7,963</u>	<u>137</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(8,100)</u>	<u>-</u>	<u>(750)</u>	<u>(750)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	8,100	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>(8,100)</u>	<u>-</u>	<u>(750)</u>	<u>(750)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>750</u>	<u>750</u>
<i>Fund balances - end of year</i>	<u>\$ (8,100)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			750	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,554</u>	<u>2,554</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,554</u>	<u>\$ 2,554</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
NCLR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	159	159
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 159	\$ 159
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
TITLE I IMPROVEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	27,767	-	(27,767)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,767</u>	<u>-</u>	<u>(27,767)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	27,767	27,767	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,767</u>	<u>27,767</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,767)</u>	<u>(27,767)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,767)</u>	<u>(27,767)</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>\$ (27,767)</u>	<u>\$ (27,767)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			27,767	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
LEGISLATIVE APPROVAL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-12

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>				
Operating transfers	-	-	(1,015)	(1,015)
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,015)</u>	<u>(1,015)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,015)</u>	<u>(1,015)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,015</u>	<u>1,015</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>\$ (1,015)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
PUBLIC SCHOOL CAPITAL OUTLAY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	40,255	51,355	40,255	(11,100)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>40,255</u>	<u>51,355</u>	<u>40,255</u>	<u>(11,100)</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	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	40,255	51,355	51,355	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>40,255</u>	<u>51,355</u>	<u>51,355</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,100)</u>	<u>(11,100)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,100)</u>	<u>(11,100)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,222</u>	<u>20,222</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,122</u>	<u>\$ 9,122</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (11,100)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	3,452
Due from other funds	<u>55</u>
Total Assets	<u><u>\$ 3,507</u></u>
LIABILITIES	
Deposits held for others	<u>3,507</u>
Total Liabilities	<u><u>\$ 3,507</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
ASSETS				
Cash in bank	\$ 4,026	4,462	5,036	\$ 3,452
Due from other funds	\$ -	55	-	\$ 55
Total assets	\$ 4,026	\$ 4,517	\$ 5,036	\$ 3,507
 LIABILITIES				
Deposits held for others	\$ 4,026	\$ 4,517	\$ 5,036	3,507
Total liabilities	\$ 4,026	\$ 4,517	\$ 5,036	3,507

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NUESTROS VALORES CHARTER SCHOOL
 SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
 FOR PUBLIC FUNDS
 June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Safekeeping Agent</u>
Bank of Albuquerque	31282R5D2 FHLB 4% Matures 09/01/2010	\$ 534,854	FHLB Dallas, TX
		<u>\$ 534,854</u>	

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NUESTROS VALORES CHARTER SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Bank of Albuquerque
Checking - Operational Account	\$ 155,722
Total On Deposit	155,722
Reconciling Items	<u>(15,679)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 140,043</u></u>
Checking-Agency Funds	\$ 3,864
Total On Deposit	3,864
Reconciling Items	<u>(412)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 3,452</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NUESTROS VALORES CHARTER SCHOOL
CASH RECONCILIATION
June 30, 2007

Schedule III

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Federal Projects Account 24000	Local/State Account 26000	State Flowthrough Account 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 310,705	\$ 1,731	\$ -	\$ 2,392	\$ 87,094	\$ 159	\$ 1,015	\$ 11,100	\$ 414,196
Add:									
2006-07 revenues	1,127,011	9,194	9,749		81,840			40,255	1,268,048
Prior Year Warrants Voided	3,649								3,649
Loans from other funds			-	-	-			-	-
Total cash available	1,441,364	10,925	9,749	2,392	168,934	159	1,015	51,355	1,685,893
Less:									
Outstanding Loans	38,052								38,052
Cash transfers	3,407			(2,392)	(40,475)		(1,015)		(40,475)
2006-07 expenditures	(1,353,007)	(13,341)	(9,749)		(123,057)			(51,355)	(1,550,509)
Receivables/Payables	7,339	2,416			(2,673)			-	7,082
Cash, June 30, 2007	<u>137,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,729</u>	<u>159</u>	<u>-</u>	<u>-</u>	<u>140,043</u>
Bank balance end of year	137,155	-	-	-	2,729	159	-	-	140,043
Cash Adj Pending									-
Investments									-
Deposits in transit									-
Outstanding checks									-
Due to/Due From			-	-	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 137,155</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 2,729</u>	<u>\$ 159</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 140,043</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	76,636
Receivables (net of allowance for uncollectibles)	
Due from other governments	6,666
Other	-
Total current assets	<u>83,302</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	165,304
Less: accumulated depreciation	<u>(150,914)</u>
Total noncurrent assets	<u>14,390</u>
Total assets	<u><u>\$ 97,692</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 14,138
Accrued Salaries	72,592
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	<u>86,730</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	86,730
Invested in capital assets	14,390
Restricted for:	
Debt service	-
Capital projects	(41,157)
Unrestricted	<u>37,729</u>
Total net assets	<u>10,962</u>
Total liabilities and net assets	<u><u>\$ 97,692</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,354,950	\$ -
Support services:		
Students	277,769	-
Instruction	6,700	-
General Administration	26,034	-
School Administration	362,666	-
Other Support Services	424	-
Central Services	114,264	-
Operation & Maintenance of Plant	380,371	-
Student Transportation	-	-
Food Services Operation	19,553	-
Facilities Materials, Supplies & Other Se	473	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 2,543,204</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 96,120	\$ -	\$	(1,258,830)
-	-		(277,769)
-	-		(6,700)
-	-		(26,034)
-	-		(362,666)
-	-		(424)
-	-		(114,264)
-	-		(380,371)
-	-		-
-	-		(19,553)
-	195,300		194,827
-	-		-
-	-		-
<u>\$ 96,120</u>	<u>\$ 195,300</u>		<u>(2,251,784)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	2,140,265
Investment earnings	1,977
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>2,142,242</u>
Total general revenues	<u>2,142,242</u>
Change in net assets	(109,542)
Net assets - beginning	120,504
Net assets - ending	<u><u>\$ 10,962</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 4)

	General Fund			
	Operating 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Competitive 24108
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	46,234	\$ 11,839	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	3,506	-
Due from other funds	54,059	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	-	-	-	-
<i>Total assets</i>	100,293	11,839	3,506	-
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	14,138	-	-	-
Accrued expenses	69,086	-	3,506	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	6,400
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	-	-	-	-
<i>Total liabilities</i>	83,224	-	3,506	6,400
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated Cash	72,168	-	-	-
Undesignated, reported in				
General Fund	(55,099)	11,839	-	-
Special Revenue Funds	-	-	-	(6,400)
	-	-	-	(6,400)
<i>Total fund balance</i>	17,069	11,839	-	(6,400)
<i>Total liabilities and fund balance</i>	\$ 100,293	\$ 11,839	\$ 3,506	\$ -

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Federal Direct 25000	PNM Foundation 26123	Albuquerque Community Foundation 26168	Libraries GO Bonds Laws of 2004 27145
\$ -	\$ -	\$ -	\$ 8,000	\$ -
-	-	-	-	-
-	-	2,160	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,160	8,000	-
-	-	-	-	-
-	-	-	-	-
-	997	-	-	5,505
-	-	-	-	-
-	-	-	-	-
-	997	-	-	5,505
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(997)	2,160	8,000	(5,505)
-	(997)	2,160	8,000	(5,505)
\$ -	\$ -	\$ 2,160	\$ 8,000	\$ -

Local Grants(APS) 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ 10,563	\$ -	\$ 76,636
-	-	-	-
1,000	-	-	6,666
-	-	-	54,059
-	-	-	-
-	-	-	-
<u>1,000</u>	<u>10,563</u>	<u>-</u>	<u>137,361</u>
-	-	-	14,138
-	-	-	72,592
-	-	-	-
-	-	41,157	54,059
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>41,157</u>	<u>140,789</u>
-	-	-	-
-	-	-	-
-	-	(41,157)	(41,157)
-	-	-	72,168
-	-	-	(43,260)
1,000	10,563	-	8,821
<u>1,000</u>	<u>10,563</u>	<u>(41,157)</u>	<u>(3,428)</u>
<u>\$ 1,000</u>	<u>\$ 10,563</u>	<u>\$ -</u>	<u>\$ 137,361</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 4 of 4)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ (3,428)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	14,390
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	-
Net Assets-total Governmental Activities	\$ 10,962

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 4)

	<u>General Fund</u>			
	<u>Operating 11000</u>	<u>Instructional Materials 14000</u>	<u>IDEA-B Entitlement 24106</u>	<u>IDEA-B Competitive 24108</u>
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	2,140,265	29,849	-	-
Federal grants	-	-	55,111	-
Interest	1,977	-	-	-
<i>Total revenues</i>	<u>2,142,242</u>	<u>29,849</u>	<u>55,111</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,270,801	31,240	52,909	-
Support Services				
Students	266,963	-	958	-
Instruction	2,985	-	-	-
General Administration	26,034	-	-	-
School Administration	362,666	-	-	-
Central Services	114,264	-	-	-
Operation & Maintenance of Plant	177,595	-	1,244	-
Student Transportation	-	-	-	-
Other Support Services	424	-	-	-
Food Services Operations	19,553	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,241,285</u>	<u>31,240</u>	<u>55,111</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(99,043)</u>	<u>(1,391)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(99,043)</u>	<u>(1,391)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>116,112</u>	<u>13,230</u>	<u>-</u>	<u>(6,400)</u>
<i>Fund balances - end of year</i>	<u>\$ 17,069</u>	<u>\$ 11,839</u>	<u>\$ -</u>	<u>\$ (6,400)</u>

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Federal Direct 25000	PNM Foundation 26123	Albuquerque Community Foundation 26168	Libraries GO Bonds Laws of 2004 27145
\$ -	\$ -	\$ 2,160	\$ 8,000	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,160	8,000	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,715
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,715
-	-	2,160	8,000	(3,715)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,160	8,000	(3,715)
-	(997)	-	-	(1,790)
\$ -	\$ (997)	\$ 2,160	\$ 8,000	\$ (5,505)

Local Grants (APS) 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Total Primary Government
\$ 1,000	\$ -	\$ -	\$ 11,160
-	-	195,300	2,365,414
-	-	-	55,111
-	-	-	1,977
<u>1,000</u>	<u>-</u>	<u>195,300</u>	<u>2,433,662</u>
-	-	-	1,354,950
-	1,334	-	-
-	-	-	269,255
-	-	-	6,700
-	-	-	26,034
-	-	-	362,666
-	-	-	114,264
-	-	195,300	374,139
-	-	-	-
-	-	-	424
-	-	-	19,553
-	-	-	-
-	-	-	-
<u>-</u>	<u>1,334</u>	<u>195,300</u>	<u>2,527,985</u>
<u>1,000</u>	<u>(1,334)</u>	<u>-</u>	<u>(94,323)</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,000</u>	<u>(1,334)</u>	<u>-</u>	<u>(94,323)</u>
<u>-</u>	<u>11,897</u>	<u>(41,157)</u>	<u>90,895</u>
<u>\$ 1,000</u>	<u>\$ 10,563</u>	<u>\$ (41,157)</u>	<u>\$ (3,428)</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
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 4 of 4)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (94,323)
<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	(15,219)
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmenta funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Increase in the reserve for compensated absences	<u> -</u>
Change in Net Assets-total Governmental Activities	<u><u> \$ (109,542)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
GENERAL 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	2,138,967	2,138,967	2,140,265	1,298
Federal sources	-	-	-	-
Interest	-	-	1,977	1,977
<i>Total revenues</i>	<u>2,138,967</u>	<u>2,138,967</u>	<u>2,142,242</u>	<u>3,275</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,406,606	1,436,606	1,199,177	237,429
Support Services				
Students	938,180	901,803	266,963	634,840
Instruction	-	-	1,110	(1,110)
General Administration	-	-	26,034	(26,034)
School Administration	-	-	352,941	(352,941)
Central Services	-	-	114,264	(114,264)
Operation & Maintenance of Plant	-	-	177,595	(177,595)
Student Transportation	-	-	-	-
Other Support Services	-	-	424	(424)
Food Services Operations	25,000	25,000	19,553	5,447
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,369,786</u>	<u>2,363,409</u>	<u>2,158,061</u>	<u>205,348</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(230,819)</u>	<u>(224,442)</u>	<u>(15,819)</u>	<u>208,623</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(230,819)</u>	<u>(224,442)</u>	<u>(15,819)</u>	<u>208,623</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>116,112</u>	<u>116,112</u>
<i>Fund balances - end of year</i>	<u>\$ (230,819)</u>	<u>\$ (224,442)</u>	<u>\$ 100,293</u>	<u>\$ 324,735</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(83,224)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (99,043)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	28,802	28,802	29,849	1,047
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>28,802</u>	<u>28,802</u>	<u>29,849</u>	<u>1,047</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	26,117	26,117	23,912	2,205
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,117</u>	<u>26,117</u>	<u>23,912</u>	<u>2,205</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>2,685</u>	<u>2,685</u>	<u>5,937</u>	<u>3,252</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>2,685</u>	<u>2,685</u>	<u>5,937</u>	<u>3,252</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,902</u>	<u>5,902</u>
<i>Fund balances - end of year</i>	<u>\$ 2,685</u>	<u>\$ 2,685</u>	<u>\$ 11,839</u>	<u>\$ 9,154</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(7,328)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,391)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
IDEA-B ENTITLEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	51,605	51,605
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>51,605</u>	<u>51,605</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	49,403	(49,403)
Support Services				
Students	-	-	958	(958)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	1,244	(1,244)
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>51,605</u>	<u>(51,605)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,506	
Adjustments to expenditures			(3,506)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
IDEA-B COMPETITIVE 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
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>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(6,400)</u>	<u>(6,400)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,400)</u>	<u>\$ (6,400)</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
FEDERAL DIRECT
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
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>				
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>(997)</u>	<u>(997)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (997)</u>	<u>\$ (997)</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
PNM FOUNDATION
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
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>				
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			2,160	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,160</u>	

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
ALBUQUERQUE COMMUNITY FOUNDATION
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>				
Local and county sources	\$ -	\$ -	\$ 8,000	\$ 8,000
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	8,000	8,000
<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	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	8,000	8,000
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	8,000	8,000
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 8,000	\$ 8,000
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 8,000	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	4,454	-	(4,454)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,454</u>	<u>-</u>	<u>(4,454)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	4,454	1,421	3,033
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,454</u>	<u>1,421</u>	<u>3,033</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,421)</u>	<u>(1,421)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,421)</u>	<u>(1,421)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,084)</u>	<u>(4,084)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,505)</u>	<u>\$ (5,505)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(2,294)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,715)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-10

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12

PUBLIC ACADEMY FOR PERFORMING ARTS

APS FOUNDATION

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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
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>				
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			1,000	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-11

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12

PUBLIC ACADEMY FOR PERFORMING ARTS

MCCUNE CHARITABLE FOUNDATION

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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	1,334	(1,334)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>1,334</u>	<u>(1,334)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,334)</u>	<u>(1,334)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,334)</u>	<u>(1,334)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,897</u>	<u>11,897</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,563</u>	<u>\$ 10,563</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>\$ (1,334)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-12

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 PUBLIC ACADEMY FOR PERFORMING ARTS
 PUBLIC SCHOOLS CAPITAL OUTLAY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	195,300	195,300	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>195,300</u>	<u>195,300</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	195,300	(195,300)
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	195,300	-	195,300
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>195,300</u>	<u>195,300</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(41,157)</u>	<u>(41,157)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,157)</u>	<u>\$ (41,157)</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
PUBLIC ACADEMY FOR PERFORMING ARTS
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 76,182
Accounts Receivable	<u>1,318</u>
<i>Total assets</i>	<u><u>77,500</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>77,500</u>
<i>Total liabilities</i>	<u><u>\$ 77,500</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC ACADEMY FOR PERFORMING ARTS
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 81,630	84,925	89,055	\$ 77,500
Total Agency Funds	<u>\$ 81,630</u>	<u>\$ 84,925</u>	<u>\$ 89,055</u>	<u>\$ 77,500</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
Wells Fargo	FNCL 879118	<u>\$ 193,614</u>	Wells Fargo, California
		<u><u>\$ 193,614</u></u>	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 PUBLIC ACADEMY FOR PERFORMING ARTS
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 158,853
Checking - Payroll Account	\$ 116,021
Checking - Federal Reserve Account	\$ 30,000
Total On Deposit	304,873
Reconciling Items	(228,237)
Reconciled Balance June 30, 2007	\$ 76,636

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PUBLIC ACADEMY FOR PERFORMING ARTS
CASH RECONCILIATION
JUNE 30, 2007

	Operational Fund 11000	Instructional Materials 14000	Federal Flowthrough 24000	Federal Direct 25000
Cash, June 30, 2006	\$ 116,112	\$ 13,230	\$ -	\$ -
Add:				
2006-07 revenues	2,142,241	29,849	51,605	-
Loans from other funds	-	-	-	-
Total cash available	2,258,353	43,079	51,605	-
Less:				
2006-07 expenditures	(2,158,060)	(23,912)	(51,605)	-
Loans to other funds	-	(7,328)	(6,400)	(997)
Cash, June 30, 2007	<u>100,293</u>	<u>11,839</u>	<u>(6,400)</u>	<u>(997)</u>

Local Grants 26000	State Flowthrough 27000	Local/State Fund 29000	Public School Capital Outlay 31200	Total
\$ -	\$ 1,790	\$ -	\$ -	\$ 131,132
-	-	-	195,300	2,418,995
<u>8,000</u>	<u>-</u>	<u>11,897.00</u>	<u>-</u>	<u>19,897.00</u>
8,000	1,790	11,897	195,300	2,570,024
-	(1,421)	(1,334)	(195,300)	(2,431,632)
<u>-</u>	<u>(5,874)</u>	<u>-</u>	<u>(41,157)</u>	<u>(61,756)</u>
<u>8,000</u>	<u>(5,505)</u>	<u>10,563</u>	<u>(41,157)</u>	<u>76,636</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 37,129
Receivables (net of allowance for uncollectibles)	
Due from other governments	99,293
Other	-
Total current assets	<u>136,422</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	12,589
Less: accumulated depreciation	<u>(2,098)</u>
Total noncurrent assets	<u>10,491</u>
Total assets	<u><u>\$ 146,913</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	35,284
Accrued Salaries		54,407
Deferred revenue		3,124
Current portion of long-term debt		-
Total current liabilities		<u>92,815</u>
Noncurrent liabilities:		
Accrued compensated absences		
Due in more than one year		-
Total noncurrent liabilities		<u>-</u>
Total liabilities		92,815
Invested in capital assets		
Restricted for:		10,491
Debt service		-
Capital projects		-
Unrestricted		<u>43,607</u>
Total net assets		<u>54,098</u>
Total liabilities and net assets	\$	<u><u>146,913</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Functions/Programs	Expenses	Charges for Service
Governmental activities:		
Instruction	\$ 489,570	\$ -
Support services:		
Students	52,856	-
Instruction	1,044	-
General Administration	26,480	-
School Administration	183,491	-
Other Support Services	5,700	-
Central Services	88,428	-
Operation & Maintenance of Plant	113,922	-
Student Transportation	-	-
Food Services Operation	13,248	-
Capital Outlay	62,400	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	\$ 1,037,139	\$ -

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>		<u>Net</u>
<u>Operating</u>	<u>Capital</u>	<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>	<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>	<u>Changes in</u>
		<u>Net Assets</u>
\$ 164,103	\$ -	\$ (325,467)
-	-	(52,856)
-	-	(1,044)
-	-	(26,480)
-	-	(183,491)
-	-	(5,700)
-	-	(88,428)
-	-	(113,922)
-	-	-
-	-	(13,248)
-	62,400	-
-	-	-
-	-	-
<u>\$ 164,103</u>	<u>\$ 62,400</u>	<u>\$ (810,636)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	755,147
Unrestricted investment earnings	-
Gain/loss on disposal of fixed assets	-
Miscellaneous	4,066
	<u>759,213</u>
Total general revenues	<u>759,213</u>
Change in net assets	(51,423)
Net assets - beginning	105,521
Net assets - ending	<u>\$ 54,098</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
RALPH J. BUNCHE ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Funds			
	Operating 11000	Instructional Materials 14000	Title I 24101	Entitlement IDEA B 24106
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 931	\$ 17,846	\$ -	\$ 3,545
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	16,989	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>931</u>	<u>17,846</u>	<u>16,989</u>	<u>3,545</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Cash Overdraft	-	-	16,989	-
Accounts payable	10,477	-	-	-
Accrued expenses	46,998	-	-	3,545
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>57,475</u>	<u>-</u>	<u>16,989</u>	<u>3,545</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	(56,545)	17,846	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>(56,545)</u>	<u>17,846</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 931</u>	<u>\$ 17,846</u>	<u>\$ 16,989</u>	<u>\$ 3,545</u>

Federal Stimulus 24146	Charter Schools (Planning) 27112	Private Direct Grants (Categorical) 29102	Public School Capital Outlay 31200	Total Primary Government
\$ 24,808	\$ -	\$ 6,988	\$ -	\$ 54,118
-	-	-	-	-
53,538	28,766	-	-	99,293
-	-	-	-	-
-	-	-	-	-
<u>78,346</u>	<u>28,766</u>	<u>6,988</u>	<u>-</u>	<u>153,411</u>
-	-	-	-	16,989
24,807	-	-	-	35,284
-	-	3,864	-	54,407
-	-	-	-	-
-	-	-	-	-
-	-	3,124	-	3,124
<u>24,807</u>	<u>-</u>	<u>6,988</u>	<u>-</u>	<u>109,804</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
53,540	28,766	-	-	(38,699)
<u>53,540</u>	<u>28,766</u>	<u>-</u>	<u>-</u>	<u>82,306</u>
<u>53,540</u>	<u>28,766</u>	<u>-</u>	<u>-</u>	<u>43,607</u>
<u>\$ 78,346</u>	<u>\$ 28,766</u>	<u>\$ 6,988</u>	<u>\$ -</u>	<u>\$ 153,411</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
RALPH J. BUNCHE ACADEMY
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 43,607
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	10,491
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Net Assets-total Governmental Activities	<u>\$ 54,098</u>

STATE OF NEW MEXICO
RALPH J. BUNCHE ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General Funds			
	Operating 11000	Instructional Materials 14000	Title I 24101	Entitlement IDEA B 24106
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	755,147	81,066	-	-
Federal grants	-	-	18,886	20,965
Miscellaneous	1,020	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>756,167</u>	<u>81,066</u>	<u>18,886</u>	<u>20,965</u>
<i>Expenditures:</i>				
Current:				
Instruction	351,532	62,176	14,999	20,965
Support Services				
Students	52,856	-	-	-
Instruction	-	1,044	-	-
General Administration	25,566	-	-	-
Other Support Services	-	-	-	-
School Administration	161,530	-	3,887	-
Central Services	85,189	-	-	-
Operation & Maintenance of Plant	122,791	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	13,248	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>812,712</u>	<u>63,220</u>	<u>18,886</u>	<u>20,965</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(56,545)</u>	<u>17,846</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>	(56,545)	17,846	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ (56,545)</u>	<u>\$ 17,846</u>	<u>\$ -</u>	<u>\$ -</u>

Federal Stimulus 24146	Charter Schools (Planning) 27112	Private Direct Grants (Categorical) 29102	Public School Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	62,400	898,613
42,166	-	-	-	82,017
-	-	4,066	-	5,086
-	-	-	-	-
<u>42,166</u>	<u>-</u>	<u>4,066</u>	<u>62,400</u>	<u>985,716</u>
23,330	13,986	2,582	-	489,570
-	-	-	-	-
-	-	-	-	52,856
-	-	-	-	1,044
914	-	-	-	26,480
-	4,216	1,484	-	5,700
13,061	5,013	-	-	183,491
3,239	-	-	-	88,428
1,622	-	-	-	124,413
-	-	-	-	-
-	-	-	-	-
-	-	-	-	13,248
-	-	-	-	-
-	-	-	62,400	62,400
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>42,166</u>	<u>23,215</u>	<u>4,066</u>	<u>62,400</u>	<u>1,047,630</u>
-	(23,215)	-	-	(61,914)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(23,215)	-	-	(61,914)
53,540	51,981	-	-	105,521
<u>\$ 53,540</u>	<u>\$ 28,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,607</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
RALPH J. BUNCHE ACADEMY

Exhibit B-2
(Page 2 of 2)

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (61,914)
<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	(2,098)
Capital Outlays	12,589
<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> <hr style="width: 100%; margin-left: auto; margin-right: 0;"/>	
Change in Net Assets-total Governmental Activities	<u><u>\$ (51,423)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
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

	<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	1,488,336	755,148	755,147	(1)
Federal grants	-	-	-	-
Miscellaneous	-	875	1,020	145
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,488,336</u>	<u>756,023</u>	<u>756,167</u>	<u>144</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	849,407	339,954	351,532	(11,578)
Support Services				
Students	101,848	60,380	52,856	7,524
Instruction	-	-	-	-
General Administration	-	-	25,566	(25,566)
School Administration	137,094	119,194	161,530	(42,336)
Central Services	127,513	73,638	85,189	(11,551)
Operation & Maintenance of Plant	246,914	149,606	122,791	26,815
Student Transportation	-	-	-	-
Other Support Services	12,308	-	-	-
Food Services Operations	13,251	13,251	13,248	3
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,488,335</u>	<u>756,023</u>	<u>812,712</u>	<u>(56,689)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1</u>	<u>-</u>	<u>(56,545)</u>	<u>(56,545)</u>
<i>Other financing sources (uses):</i>				
Designated cash	(1)	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(56,545)</u>	<u>(56,545)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>57,476</u>	<u>57,476</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 931</u>	<u>\$ 931</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (56,545)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
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-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	81,066	81,066	81,066	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>81,066</u>	<u>81,066</u>	<u>81,066</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	78,753	78,753	62,176	16,577
Support Services				
Students	-	-	-	-
Instruction	2,313	2,313	1,044	1,269
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>81,066</u>	<u>81,066</u>	<u>63,220</u>	<u>17,846</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>17,846</u>	<u>17,846</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>17,846</u>	<u>17,846</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>\$ 17,846</u>	<u>\$ 17,846</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>\$ 17,846</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY

Exhibit C-3

TITLE I
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	-	20,104	1,897	(18,207)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>20,104</u>	<u>1,897</u>	<u>(18,207)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20,104	14,999	5,105
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	3,887	(3,887)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>20,104</u>	<u>18,886</u>	<u>1,218</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(16,989)</u>	<u>(16,989)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(16,989)</u>	<u>(16,989)</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>\$ (16,989)</u>	<u>\$ (16,989)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			16,989	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
ENTITLEMENT IDEA-B

Exhibit C-4

**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	-	20,964	20,965	1
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>20,964</u>	<u>20,965</u>	<u>1</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20,964	17,420	3,544
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>20,964</u>	<u>17,420</u>	<u>3,544</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,545</u>	<u>3,545</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>3,545</u>	<u>3,545</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>\$ 3,545</u>	<u>\$ 3,545</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(3,545)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
FEDERAL STIMULUS 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	150,000	150,000	42,168	(107,832)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>42,168</u>	<u>(107,832)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	55,522	55,522	(1,478)	57,000
Support Services				
Students	3,663	3,663	-	3,663
Instruction	-	-	-	-
General Administration	25,000	25,000	914	24,086
School Administration	2,526	2,526	13,061	(10,535)
Central Services	2,603	2,603	3,239	(636)
Operation & Maintenance of Plant	4,132	4,132	1,624	2,508
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>93,446</u>	<u>93,446</u>	<u>17,360</u>	<u>76,086</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>56,554</u>	<u>56,554</u>	<u>24,808</u>	<u>(31,746)</u>
<i>Other financing sources (uses):</i>				
Designated cash	(56,554)	(56,554)	-	56,554
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(56,554)</u>	<u>(56,554)</u>	<u>-</u>	<u>56,554</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>24,808</u>	<u>24,808</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>\$ 24,808</u>	<u>\$ 24,808</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(24,808)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
CHARTER SCHOOL PLANNING 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-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	23,215	-	(23,215)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,215</u>	<u>-</u>	<u>(23,215)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	16,000	13,986	2,014
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	3,000	5,013	(2,013)
Other Support Services	-	4,214	4,216	(2)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,214</u>	<u>23,215</u>	<u>(1)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>1</u>	<u>(23,215)</u>	<u>(23,216)</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>(23,215)</u>	<u>(23,215)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,215</u>	<u>23,215</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>\$ (23,215)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
PRIVATE DIRECT GRANTS (CATEGORICAL)
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-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	7,190	7,190	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,190</u>	<u>7,190</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,640	202	4,438
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Other Support Services	-	2,550	-	2,550
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>7,190</u>	<u>202</u>	<u>6,988</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,988</u>	<u>6,988</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>6,988</u>	<u>6,988</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>\$ 6,988</u>	<u>\$ 6,988</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,124)	
Adjustments to expenditures			(3,864)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
PUBLIC SCHOOL CAPITAL OUTLAY 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-8

	<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	-	62,400	62,400	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>62,400</u>	<u>62,400</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	-	62,400	62,400	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>62,400</u>	<u>62,400</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
RALPH J. BUNCH ACADEMY
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 1,526
<i>Total assets</i>	<u><u>1,526</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>1,526</u>
<i>Total liabilities</i>	<u><u>\$ 1,526</u></u>

STATE OF NEW MEXICO
RALPH J. BUNCH ACADEMY
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Activities	\$ -	4,952	3,426	\$ 1,526
Total Agency Funds	<u>\$ -</u>	<u>\$ 4,952</u>	<u>\$ 3,426</u>	<u>\$ 1,526</u>

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

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 RALPH J. BUNCHE ACADEMY
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 57,698
Checking- Activities	-
Total On Deposit	57,698
Reconciling Items	(19,043)
Reconciled Balance June 30, 2007	38,655
Less: Agency Funds	(1,526)
	\$ 37,129

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
RALPH J. BUNCHE ACADEMY
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24000	State Flow Through Fund 27000
Cash, June 30, 2006	\$ -	\$ -	\$ -	\$ -	\$ 23,215
Add:					
2006-07 revenues	756,167	81,066	4,952	65,030	-
Loans from other funds	-	-	-	-	-
Total cash available	756,167	81,066	4,952	65,030	23,215
Less:					
2006-07 expenditures	(736,884)	(63,220)	(3,426)	(65,030)	(23,215)
Loans to other funds	-	-	-	-	-
Cash, June 30, 2007	<u>19,283</u>	<u>17,846</u>	<u>1,526</u>	<u>-</u>	<u>-</u>
Bank balance end of year	38,326	17,846	1,526	-	-
Investments	-	-	-	-	-
Deposits in transit	-	-	-	-	-
Outstanding checks	(19,043)	-	-	-	-
Due to/Due From	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 19,283</u>	<u>\$ 17,846</u>	<u>\$ 1,526</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Schedule III

Local/State 29000	Public School Capital Outlay 31200	Total
\$ -	\$ -	\$ 23,215
7,190	62,400	976,805
<u>-</u>	<u>-</u>	<u>-</u>
7,190	62,400	1,000,020
(7,190)	(62,400)	(961,365)
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>38,655</u>
-	-	57,698
-	-	-
-	-	-
-	-	(19,043)
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,655</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ROBERT F. KENNEDY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 295,338
Receivables (net of allowance for uncollectibles)	
Due from other governments	1,020
Other	10,000
Total current assets	<u>306,358</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	266,553
Less: accumulated depreciation	(157,680)
Total noncurrent assets	<u>108,873</u>
Total assets	<u>\$ 415,231</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ROBERT F. KENNEDY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 3,319
Accrued salaries and benefits	71,670
Deferred revenue	3,349
Current portion of long-term debt	-
Total current liabilities	<u>78,338</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	12,414
Total noncurrent liabilities	<u>12,414</u>
Total liabilities	90,752
Invested in capital assets	108,873
Restricted for:	
Debt service	-
Capital projects	(49,036)
Unrestricted	<u>264,642</u>
Total net assets	<u>324,479</u>
Total liabilities and net assets	<u><u>\$ 415,231</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ROBERT F. KENNEDY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,285,234	\$ -
Support services:		
Students	564,388	-
Instruction	55,191	-
General administration	8,482	-
School administration	104,720	-
Central services	92,998	-
Operation and maintenance of plant	352,504	-
Student transportation	11,215	-
Total governmental activities	<u>\$ 2,474,732</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
Operating Grants and Contributions	Capital Grants and Contributions		
\$ 339,460	\$ -		\$ (945,774)
87,722	-		(476,666)
-	-		(55,191)
-	-		(8,482)
-	-		(104,720)
-	-		(92,998)
-	-		(352,504)
-	-		(11,215)
<u>\$ 427,182</u>	<u>\$ -</u>		<u>\$ (2,047,550)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	2,258,361
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>2,258,361</u>
Total general revenues	<u>2,258,361</u>
Change in net assets	210,811
Net assets - beginning	<u>113,668</u>
Net assets - ending	<u>\$ 324,479</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ROBERT F. KENNEDY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General 11000	Transportation 13000	Instructional Materials 14000	Title 1 24101
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 277,762	\$ 10,436	\$ 1,699	\$ 849
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Internal balances	50,782	-	-	-
Other	10,000	-	-	-
Prepaid expenses	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 338,544</u>	<u>\$ 10,436</u>	<u>\$ 1,699</u>	<u>\$ 849</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 3,204	\$ -	\$ 12	\$ 21
Accrued expenses	68,662	-	-	550
Accrued compensated absences	-	-	-	-
Internal balances	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	278
<i>Total liabilities</i>	<u>71,866</u>	<u>-</u>	<u>12</u>	<u>849</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	266,678	10,436	1,687	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>266,678</u>	<u>10,436</u>	<u>1,687</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 338,544</u>	<u>\$ 10,436</u>	<u>\$ 1,699</u>	<u>\$ 849</u>

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

Title I Program Improvement 24105	IDEA-B Entitlement 24106	Libraries GO Bonds 27145	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total Governmental Funds
\$ -	\$ 4,591	\$ -	\$ -	\$ -	\$ -	\$ 295,337
-	-	-	-	-	-	-
1,020	-	-	-	-	-	1,020
-	1,020	-	-	-	-	51,802
-	-	-	-	-	-	10,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,020</u>	<u>\$ 5,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 358,159</u>
\$ -	\$ 82	\$ -	\$ -	\$ -	\$ -	\$ 3,319
-	2,458	-	-	-	-	71,670
-	-	-	-	-	-	-
1,020	-	58	1,687	-	49,037	51,802
-	-	-	-	-	-	-
-	3,071	-	-	-	-	3,349
<u>1,020</u>	<u>5,611</u>	<u>58</u>	<u>1,687</u>	<u>-</u>	<u>49,037</u>	<u>130,140</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(58)	(1,687)	-	(49,037)	228,019
-	-	-	-	-	-	-
-	-	(58)	(1,687)	-	(49,037)	228,019
<u>\$ 1,020</u>	<u>\$ 5,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 358,159</u>

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

STATE OF NEW MEXICO

ROBERT F. KENNEDY

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS

JUNE 30, 2006

Exhibit B-1

(Page 2 of 2)

Amounts reported for governmental activities in the statement of net assets are different because:

Fund balances - total governmental funds	\$	228,019
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		108,874
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences		<u>(12,414)</u>
Net Assets-total Governmental Activities	\$	<u><u>324,479</u></u>

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

STATE OF NEW MEXICO
ROBERT F. KENNEDY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General 11000	Transportation 13000	Instructional Materials 14000	Title 1 24101
<i>Revenues:</i>				
Local and county sources	\$ 41,460	\$ -	\$ -	\$ -
State sources	2,258,361	21,651	21,358	-
Federal sources	-	-	-	23,408
Interest	-	-	-	-
<i>Total revenues</i>	<u>\$ 2,299,821</u>	<u>\$ 21,651</u>	<u>\$ 21,358</u>	<u>\$ 23,408</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,109,497	\$ -	\$ 20,196	\$ 23,408
Support Services		-	-	-
Students	403,270	-	-	-
Instruction	44,576	-	1,862	-
General Administration	7,845	-	-	-
School Administration	104,720	-	-	-
Central Services	92,998	-	-	-
Operation & Maintenance of Plant	321,757	-	-	-
Student Transportation	-	11,215	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	21,502	-	-	-
Debt service				
Principal		-	-	-
Interest		-	-	-
<i>Total expenditures</i>	<u>2,106,165</u>	<u>11,215</u>	<u>22,058</u>	<u>23,408</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>193,656</u>	<u>10,436</u>	<u>(700)</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 change in fund balances</i>	<u>\$ 193,656</u>	<u>\$ 10,436</u>	<u>\$ (700)</u>	<u>\$ -</u>
<i>Fund balances - beginning of year</i>	<u>73,022</u>	<u>-</u>	<u>2,387</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 266,678</u>	<u>\$ 10,436</u>	<u>\$ 1,687</u>	<u>\$ -</u>

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

Title I Program Improvement 24105	IDEA-B Entitlement 24106	Libraries GO Bonds 27145	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,460
-	-	4,581	2,190	144,600	65,791	2,518,532
17,492	84,651	-	-	-	-	125,551
-	-	-	-	-	-	-
<u>\$ 17,492</u>	<u>\$ 84,651</u>	<u>\$ 4,581</u>	<u>\$ 2,190</u>	<u>\$ 144,600</u>	<u>\$ 65,791</u>	<u>\$ 2,685,543</u>
\$ 8,806	\$ 73,899	\$ -	\$ 1,536	\$ -	\$ -	\$ 1,237,342
-	-	-	-	-	-	-
1,933	10,752	-	-	144,600	-	560,555
6,753	-	2,000	-	-	-	55,191
-	-	-	-	-	-	7,845
-	-	-	-	-	-	104,720
-	-	-	-	-	-	92,998
-	-	-	-	-	30,026	351,783
-	-	-	-	-	-	11,215
-	-	-	-	-	-	-
-	-	-	-	-	84,802	106,304
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>17,492</u>	<u>84,651</u>	<u>2,000</u>	<u>1,536</u>	<u>144,600</u>	<u>114,828</u>	<u>2,527,953</u>
-	-	2,581	654	-	(49,037)	157,590
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,581</u>	<u>\$ 654</u>	<u>\$ -</u>	<u>\$ (49,037)</u>	<u>\$ 157,590</u>
-	-	(2,639)	(2,341)	-	-	70,429
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58)</u>	<u>\$ (1,687)</u>	<u>\$ -</u>	<u>\$ (49,037)</u>	<u>\$ 228,019</u>

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

STATE OF NEW MEXICO

ROBERT F. KENNEDY

Exhibit B-2

(Page 2 of 2)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

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

Net change in fund balances - total governmental funds	\$	157,590
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Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.

Depreciation expense		(40,669)
Capital outlay		106,304

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

Increase in the reserve for compensated absences		<u>(12,414)</u>
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Change in Net Assets-total Governmental Activities	\$	<u><u>210,811</u></u>
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The accompanying notes are an integral part of these financial statements.

STATE OF NEW MEXICO

Exhibit C-1

ROBERT F. KENNEDY

GENERAL FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 25,856	\$ 25,856
State sources	2,256,990	2,258,360	2,258,361	1
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,256,990</u>	<u>2,258,360</u>	<u>2,284,217</u>	<u>25,857</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,412,409	1,360,674	1,133,055	227,619
Support Services				
Students	331,028	426,210	403,270	22,940
Instruction	-	50,750	44,576	6,174
General Administration	73,984	17,224	7,845	9,379
School Administration	107,371	106,086	104,026	2,060
Central Services	115,016	98,016	92,998	5,018
Operation & Maintenance of Plant	289,831	371,331	338,349	32,982
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,329,639</u>	<u>2,430,291</u>	<u>2,124,119</u>	<u>306,172</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(72,649)</u>	<u>(171,931)</u>	<u>160,098</u>	<u>332,029</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	72,649	171,931	-	(171,931)
<i>Total other financing sources (uses)</i>	<u>72,649</u>	<u>171,931</u>	<u>-</u>	<u>(171,931)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>160,098</u>	<u>160,098</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>168,447</u>	<u>168,447</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 328,545</u>	<u>\$ 328,545</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			15,604	
Adjustments to expenditures			17,954	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 193,656</u>	

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

STATE OF NEW MEXICO

Exhibit C-2

ROBERT F. KENNEDY

TRANSPORTATION FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	5,995	22,094	21,651	(443)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,995</u>	<u>22,094</u>	<u>21,651</u>	<u>(443)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	5,995	22,094	11,215	10,879
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,995</u>	<u>22,094</u>	<u>11,215</u>	<u>10,879</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>10,436</u>	<u>10,436</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,436</u>	<u>10,436</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,436</u>	<u>\$ 10,436</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>\$ 10,436</u>	

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

STATE OF NEW MEXICO

Exhibit C-3

ROBERT F. KENNEDY

INSTRUCTIONAL MATERIALS FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	21,358	21,358	21,358	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>21,358</u>	<u>21,358</u>	<u>21,358</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	19,367	21,754	20,184	1,570
Support Services				
Students	-	-	-	-
Instruction	-	-	1,862	(1,862)
General Administration	-	-	-	-
School Administration	1,991	1,991	-	1,991
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>21,358</u>	<u>23,745</u>	<u>22,046</u>	<u>1,699</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(2,387)</u>	<u>(688)</u>	<u>1,699</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	2,387	-	(2,387)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2,387</u>	<u>-</u>	<u>(2,387)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(688)</u>	<u>(688)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,387</u>	<u>2,387</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,699</u>	<u>\$ 1,699</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(12)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (700)</u>	

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

STATE OF NEW MEXICO

Exhibit C-4

ROBERT F. KENNEDY

TITLE I FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	20,000	24,750	23,105	(1,645)
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,000</u>	<u>24,750</u>	<u>23,105</u>	<u>(1,645)</u>
<i>Expenditures:</i>				
Current:				
Instruction	20,000	24,750	22,837	1,913
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,000</u>	<u>24,750</u>	<u>22,837</u>	<u>1,913</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>268</u>	<u>268</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>268</u>	<u>268</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>581</u>	<u>581</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 849</u>	<u>\$ 849</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			303	
Adjustments to expenditures			(571)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

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

STATE OF NEW MEXICO

Exhibit C-5

ROBERT F. KENNEDY

TITLE I PROGRAM IMPROVEMENT FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	20,754	20,754	20,683	(71)
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,754</u>	<u>20,754</u>	<u>20,683</u>	<u>(71)</u>
<i>Expenditures:</i>				
Current:				
Instruction	20,754	20,754	8,807	11,947
Support Services				
Students	-	-	1,933	(1,933)
Instruction	-	-	6,753	(6,753)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,754</u>	<u>20,754</u>	<u>17,493</u>	<u>3,261</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,190</u>	<u>3,190</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>3,190</u>	<u>3,190</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,210)</u>	<u>(4,210)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,020)</u>	<u>\$ (1,020)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,190)	
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

Exhibit C-6

ROBERT F. KENNEDY

IDEA-B ENTITLEMENT FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	85,470	85,470	85,456	(14)
Interest	-	-	-	-
<i>Total revenues</i>	<u>85,470</u>	<u>85,470</u>	<u>85,456</u>	<u>(14)</u>
<i>Expenditures:</i>				
Current:				
Instruction	75,470	75,470	71,360	4,110
Support Services				
Students	10,000	10,000	10,752	(752)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>85,470</u>	<u>85,470</u>	<u>82,112</u>	<u>3,358</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,344</u>	<u>3,344</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>3,344</u>	<u>3,344</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,267</u>	<u>2,267</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,611</u>	<u>\$ 5,611</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(804)	
Adjustments to expenditures			(2,540)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

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

STATE OF NEW MEXICO

Exhibit C-7

ROBERT F. KENNEDY

LIBRARIES GO BONDS FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	4,581	4,581
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>4,581</u>	<u>4,581</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	2,000	(2,000)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,581</u>	<u>2,581</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>2,581</u>	<u>2,581</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,639)</u>	<u>(2,639)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58)</u>	<u>\$ (58)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,581</u>	

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

STATE OF NEW MEXICO

Exhibit C-8

ROBERT F. KENNEDY

BEGINNING TEACHER MENTORING PROGRAM FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	1,890	1,890	2,190	300
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,890</u>	<u>1,890</u>	<u>2,190</u>	<u>300</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,890	1,890	1,536	354
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,890</u>	<u>1,890</u>	<u>1,536</u>	<u>354</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>654</u>	<u>654</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>654</u>	<u>654</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,341)</u>	<u>(2,341)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,687)</u>	<u>\$ (1,687)</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>\$ 654</u>	

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

STATE OF NEW MEXICO

Exhibit C-9

ROBERT F. KENNEDY

PUBLIC SCHOOL CAPITAL OUTLAY FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	144,600	144,600	144,600	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>144,600</u>	<u>144,600</u>	<u>144,600</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	144,600	144,600	144,600	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>144,600</u>	<u>144,600</u>	<u>144,600</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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

Exhibit C-10

ROBERT F. KENNEDY

SPECIAL CAPITAL OUTLAY - STATE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	50,000	125,000	65,791	(59,209)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>125,000</u>	<u>65,791</u>	<u>(59,209)</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	-	-	-	-
Capital outlay	50,000	125,000	114,828	10,172
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>125,000</u>	<u>114,828</u>	<u>10,172</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(49,037)</u>	<u>(49,037)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(49,037)</u>	<u>(49,037)</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>\$ (49,037)</u>	<u>\$ (49,037)</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>\$ (49,037)</u>	

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

STATE OF NEW MEXICO
ROBERT F. KENNEDY SCHOOL
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>4,422</u>
<i>Total assets</i>	<u><u>4,422</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>4,422</u>
<i>Total liabilities</i>	<u><u>\$ 4,422</u></u>

STATE OF NEW MEXICO
ROBERT F. KENNEDY SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	4,556	4,304	4,438	\$ 4,422
Total Agency Funds	<u>\$ 4,556</u>	<u>\$ 4,304</u>	<u>\$ 4,438</u>	<u>\$ 4,422</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ROBERT F. KENNEDY SCHOOL
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
Wells Fargo Bank	WFBS/WFBN, CUSIP 31409CWA9 Matures 5/1/36	\$ 678,654	Wells Fargo Bank San Francisco, CA
		<u>\$ 678,654</u>	

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 ROBERT F. KENNEDY SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Schedule II

Bank Account Type	Wells Fargo Bank
Checking - Operational	\$ 364,632
Checking- Activities	-
Total On Deposit	364,632
Reconciling Items	(64,872)
Reconciled Balance June 30, 2007	\$ 299,760
Less: Agency Funds	(4,422)
	\$ 295,338

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ROBERT F. KENNEDY SCHOOL
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Transportation Fund 13000	Instructional Materials 14000	Activity Account 23000	Federal Flowthrough 24000
Cash, June 30, 2006	\$ 171,931	\$ -	\$ 2,387	\$ 4,557	\$ 233
Add:					
2006-07 revenues	2,298,651	21,651	21,358	4,304	129,241
Loans from other funds	-	-	12	-	-
Total cash available	2,470,582	21,651	23,757	8,861	129,475
Less:					
2006 -07 expenditures	(2,175,496)	(11,215)	(22,058)	(4,439)	(125,548)
Other Adjustments	80,878	-	-	-	-
Loans to other funds	(45,575)	-	-	-	(332)
Cash, June 30, 2007	<u>330,388</u>	<u>10,436</u>	<u>1,699</u>	<u>4,422</u>	<u>3,595</u>
Bank balance end of year	389,150	10,436	1,699	4,422	8,153
Investments	-	-	-	-	-
Deposits in transit	501	-	-	-	-
Outstanding checks	(93,429)	-	-	-	(2,712)
Other Adjustments	34,167	-	-	-	(1,846)
Due to/Due From	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 330,389</u>	<u>\$ 10,436</u>	<u>\$ 1,699</u>	<u>\$ 4,422</u>	<u>\$ 3,595</u>

The accompanying notes are an integral part of these financial statements

Schedule III

State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Total
\$ (2,778)	\$ 1	\$ -	\$ 176,332
6,771	144,600	65,791	2,692,367
<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>
3,993	144,601	65,791	2,868,711
(3,536)	(144,600)	(114,828)	(2,601,719)
-	-	-	80,878
<u>(2,202)</u>	<u>-</u>	<u>-</u>	<u>(48,109)</u>
<u>(1,745)</u>	<u>1</u>	<u>(49,037)</u>	<u>299,760</u>
(209)	1	(49,037)	364,616
-	-	-	-
-	-	-	501
(1,536)	-	-	(97,678)
-	-	-	32,321
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (1,745)</u>	<u>\$ 1</u>	<u>\$ (49,037)</u>	<u>\$ 299,760</u>

The accompanying notes are an integral part of these financial statements
BB-26

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
STATEMENT OF NET ASSETS
June 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	117,652
Receivables (net of allowance for uncollectibles)	
Due from other governments	39,521
Other	10,874
Total current assets	<u>168,047</u>
Noncurrent assets:	
Capital assets	
Furniture, fixtures and equipment	315,010
Less: accumulated depreciation	(250,808)
Prepaid Expenses	6,000
Total noncurrent assets	<u>70,202</u>
Total assets	<u>\$ 238,249</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities
LIABILITIES AND NET ASSETS	
Accounts payable	27,292
Accrued Liabilities	4,346
Deferred revenue	15,227
Due to other funds	-
Current portion of long-term debt	-
Total current liabilities	46,865
Noncurrent liabilities:	
Accrued compensated absences	-
Due in more than one year	-
Total noncurrent liabilities	-
Total liabilities	46,865
Invested in capital assets, net of related debt	64,202
Restricted for:	
Debt service	-
Capital projects	-
Other	6,000
Unrestricted	121,182
Total net assets	191,384
Total liabilities and net assets	\$ 238,249

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit A-2

<u>Functions/Programs</u>	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets	
	Expenses	Charges for Service	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	1,047,661	\$ -	\$ 252,921	\$ -	\$ (794,740)
Support services:					
Students	101,025	-	-	-	(101,025)
Instruction	6,477	-	-	-	(6,477)
General Administration	22,511	-	-	-	(22,511)
School Administration	518,831	-	-	-	(518,831)
Central Services	603,482	-	-	-	(603,482)
Operation & Maintenance of Plant	48,387	-	-	-	(48,387)
Operation of Non-Instructional Service	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operation	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-
Non-operating	676	-	-	-	(676)
Capital outlay:					
Depreciation - unallocated	-	-	-	-	-
Total governmental activities	\$ 2,349,050	\$ -	\$ 252,921	-	(2,096,129)

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,895,024
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	4,691
	1,899,715
Total general revenues	1,899,715
Change in net assets	(196,414)
Net assets - beginning	387,798
Net assets - ending	\$ 191,384

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General	Instructional Materials	Title I IASA	IDEA-B Entitlement
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 92,324	\$ 18,538	\$ 4,324	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	39,521	-	-
Due from other funds	-	-	-	-
Other	2,251	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 94,575</u>	<u>\$ 58,059</u>	<u>\$ 4,324</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 24,979	\$ 2,313	\$ -	\$ -
Accrued expenses	4,160	-	186	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Funds Held for Others	-	-	-	-
Deferred revenue - other	-	-	4,138	-
<i>Total liabilities</i>	<u>29,139</u>	<u>2,313</u>	<u>4,324</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	65,436	55,746	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<i>Total fund balance</i>	<u>65,436</u>	<u>55,746</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 94,575</u>	<u>\$ 58,059</u>	<u>\$ 4,324</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Federal Stimulus	Library Fund	Total Primary Government
\$ 2,466	\$ -	\$ 117,652
-	-	-
-	-	39,521
-	-	-
8,623	-	10,874
-	-	-
<u>\$ 11,089</u>	<u>\$ -</u>	<u>\$ 168,047</u>
-	-	27,292
-	-	4,346
-	-	-
-	-	-
11,089	-	15,227
<u>11,089</u>	<u>-</u>	<u>46,865</u>
-	-	-
-	-	-
-	-	-
-	-	121,182
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>121,182</u>
<u>\$ 11,089</u>	<u>\$ -</u>	<u>\$ 168,047</u>

The accompanying notes are an integral part of these financial statements
 CC-5

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit B-1
(Page 3 of 3)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 121,182
Prepaid assets considered long-term	6,000
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>64,202</u>
Net Assets-total Governmental Activities	<u>\$ 191,384</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General	Instructional Materials	Title I IASA	IDEA-B Entitlement
<i>Revenues:</i>				
Local and county sources	\$ 4,689	\$ -	\$ -	\$ -
State sources	1,895,022	59,549	-	-
Federal sources	-	-	48,535	22,579
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,899,711</u>	<u>59,549</u>	<u>48,535</u>	<u>22,579</u>
<i>Expenditures:</i>				
Current:				
Instruction	650,426	26,234	48,535	-
Support Services:				
Students	100,665	-	-	-
Instruction	-	-	-	-
General Administration	11,800	-	-	-
School Administration	484,708	-	-	22,579
Central Services	593,502	-	-	-
Operation & Maintenance of Plant	47,467	-	-	-
Student Transportation	-	-	-	-
Other Support Services	676	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principle	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,889,244</u>	<u>26,234</u>	<u>48,535</u>	<u>22,579</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>10,467</u>	<u>33,315</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>10,467</u>	<u>33,315</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>54,969</u>	<u>22,431</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 65,436</u>	<u>\$ 55,746</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Federal Stimulus	Library Fund	Total Primary Government
\$ -	\$ -	\$ 4,689
-	4,953	1,959,524
117,309	-	188,423
-	-	-
<u>117,309</u>	<u>4,953</u>	<u>2,152,636</u>
245,138	-	970,333
360	-	101,025
1,600	-	1,600
6,135	-	17,935
11,544	-	518,831
9,980	-	603,482
-	-	47,467
-	-	-
-	-	676
-	-	-
-	-	-
-	-	-
-	-	-
<u>274,757</u>	<u>-</u>	<u>2,261,349</u>
<u>(157,448)</u>	<u>4,953</u>	<u>(108,713)</u>
-	-	-
-	-	-
-	-	-
<u>(157,448)</u>	<u>4,953</u>	<u>(108,713)</u>
<u>157,448</u>	<u>(4,953)</u>	<u>229,895</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,182</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
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

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (108,713)
Expense related to Long-term prepaid	6,000
<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	(102,358)
Capital Outlays	8,657
Excess of capital outlay over depreciation expense	<u>\$ (93,701)</u>
Change in Net Assets of governmental activities:	\$ (196,414)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
GENERAL FUND

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ 4,687	\$ 4,687
State sources	1,893,874	1,893,874	1,895,024	1,150
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,893,874</u>	<u>1,893,874</u>	<u>1,899,711</u>	<u>5,837</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	784,240	655,922	650,027	5,895
Support Services:				
Students	22,800	102,087	100,665	1,422
Instruction	3,300	-	-	-
General Administration	29,500	11,882	11,450	432
School Administration	492,711	487,804	483,877	3,927
Central Services	574,625	638,590	593,502	45,088
Operation & Maintenance of Plant	60,330	50,250	47,926	2,324
Student Transportation	-	-	-	-
Other Support Services	19,589	19,589	676	18,913
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,987,095</u>	<u>1,966,124</u>	<u>1,888,123</u>	<u>78,001</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(93,221)</u>	<u>(72,250)</u>	<u>11,588</u>	<u>83,838</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	93,221	72,250	-	(72,250)
<i>Total other financing sources (uses)</i>	<u>93,221</u>	<u>72,250</u>	<u>-</u>	<u>(72,250)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>11,588</u>	<u>11,588</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>77,953</u>	<u>77,953</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,541</u>	<u>\$ 89,541</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,121)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 10,467</u>	

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

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SCHOOL FOR INTEGRATED ACADEMICS & TECH
 INSTRUCTIONAL MATERIALS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	20,028	20,028	20,028	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,028</u>	<u>20,028</u>	<u>20,028</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	18,161	41,682	26,234	15,448
Support Services:				
Students	-	-	-	-
Instruction	1,867	1,867	-	1,867
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,028</u>	<u>43,549</u>	<u>26,234</u>	<u>17,315</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(23,521)</u>	<u>(6,206)</u>	<u>17,315</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	23,521	-	(23,521)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>23,521</u>	<u>-</u>	<u>(23,521)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,206)</u>	<u>(6,206)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,521</u>	<u>23,521</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,315</u>	<u>\$ 17,315</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			39,521	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 33,315</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH

Exhibit C-3

TITLE I-IASA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	19,680	22,386	22,386	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>19,680</u>	<u>22,386</u>	<u>22,386</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	19,680	53,552	48,535	5,017
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>19,680</u>	<u>53,552</u>	<u>48,535</u>	<u>5,017</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(31,166)</u>	<u>(26,149)</u>	<u>5,017</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	31,166	-	(31,166)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>31,166</u>	<u>-</u>	<u>(31,166)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,149)</u>	<u>(26,149)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>31,440</u>	<u>31,440</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,291</u>	<u>\$ 5,291</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			26,149	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
IDEA B-ENTITLEMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

Exhibit C-4

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	22,579	22,579	-
Interest	-	-	-	-
<i>Total revenues</i>	-	22,579	22,579	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	22,579	22,579	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	22,579	22,579	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			-	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	245,090	245,063	27
<i>Support Services:</i>				
Students	-	710	709	1
Instruction	-	0	-	-
General Administration	-	7,410	7,409	1
School Administration	-	15,460	13,105	2,355
Central Services	-	11,420	11,340	80
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Debt service</i>				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	280,090	277,626	2,464
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(280,090)	(277,626)	2,464
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	280,090	-	(280,090)
<i>Total other financing sources (uses)</i>	-	280,090	-	(280,090)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(277,626)	(277,626)
<i>Fund balances - beginning of year</i>	-	-	280,090	280,090
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,464	\$ 2,464
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			117,309	
Adjustments to expenditures			2,869	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			(157,448)	

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
LIBRARY GO FUND

Exhibit C-6

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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	4,953	4,953
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>4,953</u>	<u>4,953</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	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
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>4,953</u>	<u>4,953</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>4,953</u>	<u>4,953</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,953</u>	<u>\$ 4,953</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 4,953</u>	

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
 June 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2007</u>	<u>Name and Location of Safekeeper</u>
New Mexico Bank & Trust	CSB 135037411 3.6% Matures 8/1/2014	\$ 775,957	Commerce Bank St. Louis, MO
		<u>\$ 775,957</u>	

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SCHOOL FOR INTEGRATED ACADEMICS & TECH
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	\$ 124,126
Checking- Federal Account	<u>61,654</u>
Total On Deposit	185,780
Reconciling Items	<u>(68,128)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 117,652</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHOOL FOR INTEGRATED ACADEMICS & TECH
CASH RECONCILIATION
JUNE 30, 2007

Schedule III

	Operational Account 11000	Instructional Materials 14000	Federal Projects Account 24000	State Flow-through Account 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2006	\$ 72,250	\$ 23,521	\$ 311,257	\$ -	\$ -	\$ 407,028
Add:						
2006-07 revenues	1,899,713	20,028	44,963	4,953	-	1,969,657
Loans from other funds	4,953	-	-	-	-	4,953
Total cash available	1,976,916	43,549	356,220	4,953	-	2,381,638
Less:						
Bank/Treasurer Adj	-	-	-	-	-	-
2006-07 expenditures	(1,888,128)	(26,234)	(348,736)	-	-	(2,263,098)
Receivables/Payables	3,536	1,223	(694)	-	-	4,065
Loans to other funds	-	-	-	(4,953)	-	(4,953)
Cash, June 30, 2007	<u>92,324</u>	<u>18,538</u>	<u>6,790</u>	<u>-</u>	<u>-</u>	<u>117,652</u>
Bank balance end of year	90,204	18,538	6,790	-	-	115,532
Investments	-	-	-	-	-	-
Deposits in transit	-	-	-	-	-	-
Outstanding checks	-	-	-	-	-	-
Held Checks	2,120	-	-	-	-	2,120
Cash, June 30, 2007	<u>\$ 92,324</u>	<u>\$ 18,538</u>	<u>\$ 6,790</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,652</u>
Unreconciled difference	-	-	-	-	-	-
Balance per Books	<u>92,324</u>	<u>18,538</u>	<u>6,790</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 117,652</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	Governmental Activities	Component Unit
ASSETS		
Cash and cash equivalents	\$ 452,638	\$ 48,560
Receivables (net of allowance for uncollectibles)		
Due from other governments	1,556	-
Other	37,933	-
Total current assets	492,127	48,560
Capital assets (net of accumulated depreciation):		
Furniture, fixtures and equipment	1,648,332	1,376,341
Less: accumulated depreciation	(415,319)	-
Total noncurrent assets	1,233,013	1,376,341
Total assets	\$ 1,725,140	\$ 1,424,901

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 2,457	\$ 1,005,321
Accrued Salaries	109,305	-
Deferred revenue	102,352	-
Current portion of long-term debt	-	-
Total current liabilities	214,114	1,005,321
Noncurrent liabilities:		
Accrued compensated absences		
Due in more than one year	-	-
Total noncurrent liabilities	-	-
Total liabilities	214,114	1,005,321
Invested in capital assets	1,233,013	-
Restricted for:		
Debt service	-	-
Capital projects	(47,716)	-
Unrestricted	325,729	419,580
Total net assets	1,511,026	419,580
Total liabilities and net assets	\$ 1,725,140	\$ 1,424,901

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,318,083	\$ 12,912
Support services:		
Students	206,454	-
Instruction	7,061	-
General Administration	37,508	-
School Administration	299,833	-
Central Services	52,413	-
Operation & Maintenance of Plant	288,744	-
Operation of Non-Instructional Services	-	-
Student Transportation	48,240	-
Food Services Operation	-	-
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	120,948	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	85,610	-
Total governmental activities	<u>\$ 2,464,894</u>	<u>\$ 12,912</u>
Component Unit		
Cottonwood Valley Charter School	<u>76,506</u>	<u>-</u>

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>	<u>Component Unit</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>			
\$ 308,764	\$ -		\$ (996,407)	\$ -
38,678	-		(167,776)	-
-	-		(7,061)	-
-	-		(37,508)	-
5,000	-		(294,833)	-
-	-		(52,413)	-
-	-		(288,744)	-
-	-		-	-
44,005	-		(4,235)	-
-	-		-	-
-	-		-	-
-	103,312		(17,636)	-
-	-		-	-
-	-		(85,610)	-
<u>\$ 396,447</u>	<u>\$ 103,312</u>		<u>(1,952,223)</u>	<u>\$ -</u>
<u>5,100.00</u>	<u>-</u>		<u>-</u>	<u>(71,406)</u>
General Revenues:				
Property taxes:				
Levied for general purposes			-	-
Levied for debt service			-	-
Levied for capital projects			-	-
State Equalization Guarantee			1,984,004	-
Unrestricted investment earnings			9,870	140
Gain on sale of fixed assets			-	-
Miscellaneous			-	60,828
Total general revenues			<u>1,993,874</u>	<u>60,968</u>
Change in net assets			41,651	(10,438)
Net assets - beginning			1,469,375	430,018
Prior Period Adjustment			-	-
Net assets - ending			<u>\$ 1,511,026</u>	<u>\$ 419,580</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 5)

	General Fund			Food Services 21000	Federal Flow-Through Grants 24000
	Operational 11000	Pupil Transportation 13000	Instructional Support 14000		
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 232,285	\$ 38,908	\$ 26,993	\$ 8,692	\$ 10
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	104,347	-	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>336,632</u>	<u>38,908</u>	<u>26,993</u>	<u>8,692</u>	<u>10</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	1,958	-	-	-	-
Accrued expenses	109,305	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	10
<i>Total liabilities</i>	<u>111,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	225,369	38,908	26,993	-	-
Special Revenue Funds	-	-	-	8,692	-
<i>Total fund balance</i>	<u>225,369</u>	<u>38,908</u>	<u>26,993</u>	<u>8,692</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 336,632</u>	<u>\$ 38,908</u>	<u>\$ 26,993</u>	<u>\$ 8,692</u>	<u>\$ 10</u>

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Competitive 24108	Charter Schools 24146	School Renovation IDEA & Tech 24166	Title V Abstinence Ed. DOH/PHD 25126
\$ 70,672	\$ 13,627	\$ 309	\$ -	\$ 17,734	\$ 739
-	-	-	-	-	-
-	-	-	1,556	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>70,672</u>	<u>13,627</u>	<u>309</u>	<u>1,556</u>	<u>17,734</u>	<u>739</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,556	-	-
-	-	-	-	-	-
<u>70,672</u>	<u>13,627</u>	<u>309</u>	<u>-</u>	<u>17,734</u>	<u>-</u>
<u>70,672</u>	<u>13,627</u>	<u>309</u>	<u>1,556</u>	<u>17,734</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	739
-	-	-	-	-	739
<u>\$ 70,672</u>	<u>\$ 13,627</u>	<u>\$ 309</u>	<u>\$ 1,556</u>	<u>\$ 17,734</u>	<u>\$ 739</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 3 of 5)

	Daniels Fund 25144	National Endowment for the Humanities 25245	Charter Schools (Planning) 27112	Library Fund 27145	Federal Relief Fund 27147
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ -	\$ 3,643	\$ -	\$ -	\$ -
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	24,094	-	-	-
Other	-	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>27,737</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	-	-	-	-	-
Accrued expenses	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Due to other funds	2,124	24,094	-	3,894	49,513
Deferred revenue - property taxes	-	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>2,124</u>	<u>24,094</u>	<u>-</u>	<u>3,894</u>	<u>49,513</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	-	-	-	-	-
Special Revenue Funds	(2,124)	3,643	-	(3,894)	(49,513)
<i>Total fund balance</i>	<u>(2,124)</u>	<u>3,643</u>	<u>-</u>	<u>(3,894)</u>	<u>(49,513)</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 27,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Crisis Intervention Training CYFD 28136	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay - State 31400	Total Primary Government
\$ -	\$ 39,026	\$ -	\$ -	\$ -	\$ 452,638
-	-	-	-	-	-
-	-	-	-	-	1,556
-	-	45,438	-	-	173,879
-	-	-	37,933	-	37,933
-	-	-	-	-	-
-	39,026	45,438	37,933	-	666,006
-	-	-	-	499	2,457
-	-	-	-	-	109,305
-	-	-	-	-	-
-	-	7,548	37,933	47,217	173,879
-	-	-	-	-	-
-	-	-	-	-	102,352
-	-	7,548	37,933	47,716	387,993
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(47,716)	(47,716)
-	-	-	-	-	-
-	-	-	-	-	291,270
-	39,026	37,890	-	-	34,459
-	39,026	37,890	-	(47,716)	278,013
\$ -	\$ 39,026	\$ 45,438	\$ 37,933	\$ -	\$ 666,006

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 5 of 5)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 278,013
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>1,233,013</u>
Net Assets-total Governmental Activities	<u>\$ 1,511,026</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY

Exhibit B-2
 (Page 1 of 5)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General Fund				Federal Flow-Through Grants 24000
	Operational 11000	Pupil Transportation 13000	Instructional Support 14000	Food Services 21000	
<i>Revenues:</i>					
Local and county grant	\$ 95,860	\$ -	\$ -	\$ -	\$ -
State grant	1,984,004	44,005	35,915	-	-
Federal grant	131,900	-	-	-	-
Miscellaneous income	-	-	-	-	-
Interest	9,848	-	-	-	-
<i>Total revenues</i>	<u>2,221,612</u>	<u>44,005</u>	<u>35,915</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	1,218,430	-	16,399	-	-
Support Services					
Students	165,501	-	-	-	-
Instruction	5,846	-	706	-	-
General Administration	37,508	-	-	-	-
School Administration	299,273	-	-	-	-
Central Services	52,413	-	-	-	-
Operation & Maintenance of Plant	288,744	-	-	-	-
Student Transportation	3,761	44,479	-	-	-
Other Support Services	-	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Capital outlay	161,676	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>2,233,152</u>	<u>44,479</u>	<u>17,105</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(11,540)</u>	<u>(474)</u>	<u>18,810</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>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(11,540)</u>	<u>(474)</u>	<u>18,810</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>236,909</u>	<u>39,382</u>	<u>8,183</u>	<u>8,692</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 225,369</u>	<u>\$ 38,908</u>	<u>\$ 26,993</u>	<u>\$ 8,692</u>	<u>\$ -</u>

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Competitive 24108	Charter Schools 24146	Schools Renovation IDEA & Tech 24166	Title V Abstinence Ed. DOH/PHD 25126
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
36,018	38,678	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>36,018</u>	<u>38,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
33,741	-	-	-	-	-
2,275	38,678	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>36,018</u>	<u>38,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	739
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 739</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY

Exhibit B-2
 (Page 3 of 5)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Daniels Fund 25144	National Endowment for the Humanities 25245	Charter Schools (Planning) 27112	Library Fund 27145	Federal Relief Fund 27147
<i>Revenues:</i>					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	3,621	-	-	-
Federal sources	-	-	-	-	-
Interest	-	22	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,643</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	-	-	-	-	49,513
Support Services					
Students	-	-	-	-	-
Instruction	-	-	-	509	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>509</u>	<u>49,513</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>3,643</u>	<u>-</u>	<u>(509)</u>	<u>(49,513)</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>-</u>	<u>3,643</u>	<u>-</u>	<u>(509)</u>	<u>(49,513)</u>
<i>Fund balances - beginning of year</i>	<u>(2,124)</u>	<u>-</u>	<u>-</u>	<u>(3,385)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (2,124)</u>	<u>\$ 3,643</u>	<u>\$ -</u>	<u>\$ (3,894)</u>	<u>\$ (49,513)</u>

Crisis Intervention Training CYFD 28136	Private Dir Grants (Categorical) 29102	McCune Charitable Foudation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay - State 31400	Total Primary Government
\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 100,860
18,361	-	-	103,312	-	2,185,597
-	-	-	-	-	210,217
-	-	-	-	-	-
-	-	-	-	-	9,870
<u>18,361</u>	<u>5,000</u>	<u>-</u>	<u>103,312</u>	<u>-</u>	<u>2,506,544</u>
-	-	-	-	-	1,318,083
-	-	-	-	-	-
-	-	-	-	-	206,454
-	-	-	-	-	7,061
-	-	-	-	-	37,508
-	558	-	-	-	299,833
-	-	-	-	-	52,413
-	-	-	-	-	288,744
-	-	-	-	-	48,240
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	120,600	348	282,624
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>558</u>	<u>-</u>	<u>120,600</u>	<u>348</u>	<u>2,540,960</u>
<u>18,361</u>	<u>4,442</u>	<u>-</u>	<u>(17,288)</u>	<u>(348)</u>	<u>(34,416)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>18,361</u>	<u>4,442</u>	<u>-</u>	<u>(17,288)</u>	<u>(348)</u>	<u>(34,416)</u>
<u>(18,361)</u>	<u>34,584</u>	<u>37,890</u>	<u>17,288</u>	<u>(47,368)</u>	<u>312,429</u>
<u>\$ -</u>	<u>\$ 39,026</u>	<u>\$ 37,890</u>	<u>\$ -</u>	<u>\$ (47,716)</u>	<u>\$ 278,013</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY

Exhibit B-2
 (Page 5 of 5)

**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**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (34,416)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(85,610)
Capital Outlays	161,677
Loss on Disposal of Assets	-
	-
Change in Net Assets-total Governmental Activities	\$ 41,651

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
OPERATING FUND
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>				
Local and county grants	\$ 4,500	\$ 4,500	\$ 95,860	\$ 91,360
State grants	1,977,738	1,977,738	1,984,004	6,266
Federal grants	-	-	4,302	4,302
Interest	500	500	9,848	9,348
<i>Total revenues</i>	<u>1,982,738</u>	<u>1,982,738</u>	<u>2,094,014</u>	<u>111,276</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,263,673	1,305,873	1,158,912	146,961
Support Services				
Students	146,462	183,209	165,501	17,708
Instruction	-	11,260	5,846	5,414
General Administration	-	38,690	37,508	1,182
School Administration	388,201	321,934	299,273	22,661
Central Services	60,492	54,729	52,413	2,316
Operation & Maintenance of Plant	263,220	321,750	302,922	18,828
Student Transportation	75,797	5,000	3,761	1,239
Other Support Services	-	-	-	-
Food Services Operations	44,600	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,242,445</u>	<u>2,242,445</u>	<u>2,026,136</u>	<u>216,309</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(259,707)</u>	<u>(259,707)</u>	<u>67,878</u>	<u>327,585</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated Cash	259,707	259,707	-	(259,707)
<i>Total other financing sources (uses)</i>	<u>259,707</u>	<u>259,707</u>	<u>-</u>	<u>(259,707)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>67,878</u>	<u>67,878</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>268,754</u>	<u>268,754</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 336,632</u>	<u>\$ 336,632</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			127,598	
Adjustments to expenditures			(207,016)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (11,540)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
PUPIL TRANSPORTATION
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	48,698	48,698	44,005	(4,693)
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>48,698</u>	<u>48,698</u>	<u>44,005</u>	<u>(4,693)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	48,698	48,698	47,201	1,497
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>48,698</u>	<u>48,698</u>	<u>47,201</u>	<u>1,497</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,196)</u>	<u>(3,196)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,196)</u>	<u>(3,196)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>42,104</u>	<u>42,104</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,908</u>	<u>\$ 38,908</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			2,722	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (474)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
INSTRUCTIONAL SUPPORT
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	18,699	18,699	35,915	17,216
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>18,699</u>	<u>18,699</u>	<u>35,915</u>	<u>17,216</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,956	16,956	16,401	555
Support Services				
Students	-	-	-	-
Instruction	1,743	1,743	706	1,037
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>18,699</u>	<u>18,699</u>	<u>17,107</u>	<u>1,592</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>18,808</u>	<u>18,808</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>18,808</u>	<u>18,808</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,185</u>	<u>8,185</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,993</u>	<u>\$ 26,993</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			2	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 18,810</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
FOOD SERVICES

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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,692</u>	<u>8,692</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,692</u>	<u>\$ 8,692</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
FEDERAL FLOW-THROUGH GRANTS
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 10</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
TITLE I - IASA
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	23,200	25,200	106,690	81,490
Interest	-	-	-	-
<i>Total revenues</i>	<u>23,200</u>	<u>25,200</u>	<u>106,690</u>	<u>81,490</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	23,200	23,200	33,741	(10,541)
Support Services				
Students	-	2,000	2,275	(275)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	2	(2)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,200</u>	<u>25,200</u>	<u>36,018</u>	<u>(10,818)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>70,672</u>	<u>70,672</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>70,672</u>	<u>70,672</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>\$ 70,672</u>	<u>\$ 70,672</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(70,672)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
IDEA-B ENTITLEMENT
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	38,704	38,704	38,704	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>38,704</u>	<u>38,704</u>	<u>38,704</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	38,704	38,704	38,678	26
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,704</u>	<u>38,704</u>	<u>38,678</u>	<u>26</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>13,601</u>	<u>13,601</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,627</u>	<u>\$ 13,627</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(26)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
IDEA-B COMPETITIVE
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
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>	-	-	309	309
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 309	\$ 309
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
CHARTER SCHOOLS

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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	650	650
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>650</u>	<u>650</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 Operations	-	-	-	-
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>650</u>	<u>650</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>650</u>	<u>650</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>\$ 650</u>	<u>\$ 650</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(650)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
SCHOOL RENOVATION - IDEA & TECH
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
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>17,734</u>	<u>17,734</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,734</u>	<u>\$ 17,734</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
MILKEN FAMILY FOUNDATION
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
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>739</u>	<u>739</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 739</u>	<u>\$ 739</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
DANIELS FUND

Exhibit C-12

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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
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>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,124)</u>	<u>(2,124)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,124)</u>	<u>\$ (2,124)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
NATIONAL ENDOWMENT FOR THE HUMANITIES
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	3,621	3,621
Interest	-	-	22	22
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>3,643</u>	<u>3,643</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 Operations	-	-	-	-
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>3,643</u>	<u>3,643</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>3,643</u>	<u>3,643</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>\$ 3,643</u>	<u>\$ 3,643</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>\$ 3,643</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
CHARTER SCHOOLS (PLANNING)
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
LIBRARY FUND

Exhibit C-15

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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	509	(509)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>509</u>	<u>(509)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(509)</u>	<u>(509)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(509)</u>	<u>(509)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,385)</u>	<u>(3,385)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,894)</u>	<u>\$ (3,894)</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>\$ (509)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
FEDERAL RELIEF FUND
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	50,000	50,000	-	(50,000)
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	50,000	50,000	49,513	487
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>50,000</u>	<u>49,513</u>	<u>487</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(49,513)</u>	<u>(49,513)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(49,513)</u>	<u>(49,513)</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>\$ (49,513)</u>	<u>\$ (49,513)</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>\$ (49,513)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
CRISIS INTERVENTION TRAINING CYFD
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	18,361	18,361
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>18,361</u>	<u>18,361</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 Operations	-	-	-	-
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>18,361</u>	<u>18,361</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>18,361</u>	<u>18,361</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(18,361)</u>	<u>(18,361)</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>\$ 18,361</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
PRIVATE DIR. GRANTS (CATEGORICAL)
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>				
Local and county grants	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	4,000	4,000	-	4,000
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	1,000	1,000	558	442
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>558</u>	<u>4,442</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,442</u>	<u>4,442</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,442</u>	<u>4,442</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>34,584</u>	<u>34,584</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,026</u>	<u>\$ 39,026</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4,442</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
McCUNE CHARITABLE FOUNDATION
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
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 Operations	-	-	-	-
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>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
PUBLIC SCHOOLS 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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	120,600	120,600	90,450	(30,150)
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,600</u>	<u>120,600</u>	<u>90,450</u>	<u>(30,150)</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 Operations	-	-	-	-
Capital outlay	120,600	120,600	120,600	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,600</u>	<u>120,600</u>	<u>120,600</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(30,150)</u>	<u>(30,150)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(30,150)</u>	<u>(30,150)</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>\$ (30,150)</u>	<u>\$ (30,150)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,862	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-</u>	
			<u>\$ (17,288)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
SPECIAL CAPITAL OUTLAY - STATE
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>				
Local and county grants	\$ -	\$ -	\$ -	\$ -
State grants	-	-	50,000	50,000
Federal grants	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	49,222	(49,222)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>49,222</u>	<u>(49,222)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>778</u>	<u>778</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>778</u>	<u>778</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(47,995)</u>	<u>(47,995)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (47,217)</u>	<u>\$ (47,217)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(50,000)	
Adjustments to expenditures			48,874	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (348)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
SOUTH VALLEY ACADEMY
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 10,109</u>
<i>Total assets</i>	<u><u>10,109</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>10,109</u>
<i>Total liabilities</i>	<u><u>\$ 10,109</u></u>

STATE OF NEW MEXICO
SOUTH VALLEY ACADEMY
AGENCY FUNDS

Statement A-1

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 20,517	17,136	27,544	\$ 10,109
Total Agency Funds	<u>\$ 20,517</u>	<u>\$ 17,136</u>	<u>\$ 27,544</u>	<u>\$ 10,109</u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
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, 2006	Name and Location of Safekeeper
Wells Fargo Bank	WFBS/WFBN, CUSIP 31409UUZ6 Matures 05/01/2036	273,892	Wells Fargo Bank San Francisco, CA
		<u>\$ 273,892</u>	

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SOUTH VALLEY ACADEMY
 SCHEDULE OF DEPOSITS AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	First State Bank
Checking - Operational	\$ 100,678
Total On Deposit	100,678
Reconciling Items	362,069
Reconciled Balance June 30, 2006	462,747
Less Agency Cash	(10,109)
Cash per Exhibit A-1	\$ 452,638

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Activity Account 23000
Cash, June 30, 2006	\$ 246,715	\$ 42,104	\$ 8,185	\$ 16,266	\$ 20,722
Add:					
2006-07 revenues	2,094,014	44,005	35,915	-	17,136
Loans from other funds	76,413	-	-	-	-
Total cash available	2,417,142	86,109	44,100	16,266	37,858
Less:					
2006-07 expenditures	(2,026,136)	(47,201)	(17,107)	-	(27,544)
Loans to other funds	-	-	-	7,574	-
Cash, June 30, 2007	<u>391,006</u>	<u>38,908</u>	<u>26,993</u>	<u>23,840</u>	<u>10,314</u>
Bank balance end of year	100,678	-	-	-	-
Investments	9,848.00	-	-	-	-
Deposits in transit	545,359	-	-	-	-
Outstanding checks	(206,671)	-	-	-	-
Due to/Due From	<u>76,413.00</u>	<u>-</u>	<u>-</u>	<u>(7,574.00)</u>	<u>-</u>
Cash, June 30, 2007	<u>\$ 525,627</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,574)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local/State Account 25000	State Flow Through Fund 27000	State Direct Grants 28000	Local/State 29000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
\$ 73,665	\$ 16,206	\$ -	\$ -	\$ 34,584	\$ -	\$ -	\$ 211,732
-	3,643	-	18,361	5,000	90,450	50,000	2,358,524
-	-	-	8,717	45,438	-	-	130,568
73,665	19,849	-	27,078	85,022	90,450	50,000	2,700,824
-	-	(50,022)	-	(558)	(120,600)	(49,222)	(2,338,390)
-	24,094	-	-	2,040	7,783	39,355	80,846
<u>73,665</u>	<u>43,943</u>	<u>(50,022)</u>	<u>27,078</u>	<u>86,504</u>	<u>(22,367)</u>	<u>40,133</u>	<u>443,280</u>
-	-	-	-	-	-	-	100,678
-	-	-	-	-	-	-	9,848
-	-	-	-	-	-	-	545,359
-	-	-	-	-	-	-	(206,671)
-	(24,094.00)	-	8,717.00	43,398.00	(7,783.00)	(39,355.00)	49,722
<u>\$ -</u>	<u>\$ (24,094)</u>	<u>\$ -</u>	<u>\$ 8,717</u>	<u>\$ 43,398</u>	<u>\$ (7,783)</u>	<u>\$ (39,355)</u>	<u>498,936</u>
						Less Agency Funds	<u>614</u>
						Total per Exhibit A-1	<u>\$ 498,322</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 117,312
Receivables (net of allowance for uncollectibles)	
Due from other governments	36,112
Other	-
Total current assets	<u>153,424</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	30,690
Less: accumulated depreciation	<u>(13,537)</u>
Total noncurrent assets	<u>17,153</u>
Total assets	<u><u>\$ 170,577</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 11,640
Accrued Salaries	-
Deferred revenue	3,002
Current portion of long-term debt	2,811
Total current liabilities	<u>17,453</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	17,453
Invested in capital assets	17,153
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>135,971</u>
Total net assets	<u>153,124</u>
Total liabilities and net assets	<u><u>\$ 170,577</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 716,682	\$ 4,786
Support services:		
Students	164,248	-
Instruction	140	-
General Administration	107,762	-
School Administration	30,701	-
Central Services	101,587	-
Operation & Maintenance of Plant	102,948	-
Student Transportation	-	-
Food Services Operation	-	-
Facilities Materials, Supplies & Other Se	322,471	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,546,539</u>	<u>\$ 4,786</u>

The accompanying notes are an integral part of these financial statements

Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
Operating Grants and Contributions	Capital Grants and Contributions		
\$ 564,344	\$ -		\$ (147,552)
1,613	-		(162,635)
-	-		(140)
-	-		(107,762)
-	-		(30,701)
-	-		(101,587)
-	-		(102,948)
-	-		-
-	-		-
-	322,471		-
-	-		-
-	-		-
<u>\$ 565,957</u>	<u>\$ 322,471</u>		<u>(653,325)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	671,473
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	-
	<u>671,473</u>
Total general revenues	<u>671,473</u>
Change in net assets	18,148
Net assets - beginning	<u>134,976</u>
Net assets - ending	<u>\$ 153,124</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Charter Schools 24146
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 81,206	\$ 33,104	\$ -	\$ 3,002
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	37,115	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	<u>118,321</u>	<u>33,104</u>	<u>-</u>	<u>3,002</u>
<i>Total assets</i>	<u>118,321</u>	<u>33,104</u>	<u>-</u>	<u>3,002</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	11,640	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	3,002
<i>Total liabilities</i>	<u>11,640</u>	<u>-</u>	<u>-</u>	<u>3,002</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	106,681	33,104	-	-
Special Revenue Funds	-	-	-	-
	<u>106,681</u>	<u>33,104</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>106,681</u>	<u>33,104</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 118,321</u>	<u>\$ 33,104</u>	<u>\$ -</u>	<u>\$ 3,002</u>

Enhancing Ed Through Technology 24149	Physical Education Classes 27121	Private Direct Grants 29102	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,312
-	-	-	-	-	-
4,615	31,497	-	-	-	36,112
-	-	-	-	-	37,115
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,615</u>	<u>31,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,539</u>
-	-	-	-	-	11,640
-	-	-	-	-	-
-	-	-	-	-	-
4,615	32,500	-	-	-	37,115
-	-	-	-	-	-
-	-	-	-	-	3,002
<u>4,615</u>	<u>32,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,757</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	139,785
-	(1,003)	-	-	-	(1,003)
-	(1,003)	-	-	-	138,782
<u>\$ 4,615</u>	<u>\$ 31,497</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,539</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 138,782
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	17,153
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	<u>(2,811)</u>
Net Assets-total Governmental Activities	<u><u>\$ 153,124</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Charter Schools 24146
<i>Revenues:</i>				
Local and county sources	\$ 1,825	\$ -	\$ -	\$ -
State sources	671,473	9,128	-	-
Federal sources	-	-	1,613	424,452
Interest	-	-	-	-
<i>Total revenues</i>	<u>673,298</u>	<u>9,128</u>	<u>1,613</u>	<u>424,452</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	282,237	7,876	-	300,158
Support Services				
Students	64,363	-	1,613	84,365
Instruction	-	-	-	-
General Administration	77,762	-	-	30,000
School Administration	30,701	-	-	-
Central Services	91,658	-	-	9,929
Operation & Maintenance of Plant	98,948	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>645,669</u>	<u>7,876</u>	<u>1,613</u>	<u>424,452</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>27,629</u>	<u>1,252</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>27,629</u>	<u>1,252</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>79,052</u>	<u>31,852</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 106,681</u>	<u>\$ 33,104</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Enhancing Ed Through Technology 24149	Physical Education Classes 27121	Private Direct Grants 29102	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total Primary Government
\$ -	\$ -	\$ 2,961	\$ -	\$ -	\$ 4,786
-	63,422	-	63,000	259,471	1,066,494
67,342	-	-	-	-	493,407
-	-	-	-	-	-
<u>67,342</u>	<u>63,422</u>	<u>2,961</u>	<u>63,000</u>	<u>259,471</u>	<u>1,564,687</u>
53,435	65,026	2,961	-	-	711,693
13,907	-	-	-	-	-
-	-	-	-	-	164,248
-	-	-	-	-	-
-	-	-	-	-	107,762
-	-	-	-	-	30,701
-	-	-	-	-	101,587
-	-	-	-	-	98,948
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	63,000	259,471	322,471
-	-	-	-	-	-
-	-	-	-	-	-
<u>67,342</u>	<u>65,026</u>	<u>2,961</u>	<u>63,000</u>	<u>259,471</u>	<u>1,537,410</u>
-	(1,604)	-	-	-	27,277
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,604)	-	-	-	27,277
-	601	-	-	-	111,505
<u>\$ -</u>	<u>\$ (1,003)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,782</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
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	\$ 27,277
<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	(6,318)
<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>	
Increase in the reserve for compensated absences	<u>(2,811)</u>
Change in Net Assets-total Governmental Activities	<u>\$ 18,148</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
GENERAL FUND
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>				
Local and county sources	\$ -	\$ 1,825	\$ 1,825	\$ -
State sources	671,065	671,473	671,473	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>671,065</u>	<u>673,298</u>	<u>673,298</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	345,228	282,536	282,536	-
Support Services				
Students	21,818	54,511	54,511	-
Instruction	-	-	-	-
General Administration	88,124	77,762	77,762	-
School Administration	47,888	30,701	30,701	-
Central Services	104,323	89,868	89,868	-
Operation & Maintenance of Plant	139,222	98,953	98,953	-
Student Transportation	-	-	-	-
Other Support Services	5,000	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>751,603</u>	<u>634,331</u>	<u>634,331</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(80,538)</u>	<u>38,967</u>	<u>38,967</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(80,538)</u>	<u>38,967</u>	<u>38,967</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(79,353)</u>	<u>79,353</u>	<u>158,706</u>
<i>Fund balances - end of year</i>	<u>\$ (80,538)</u>	<u>\$ (40,386)</u>	<u>\$ 118,320</u>	<u>\$ 158,706</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(11,339)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 27,628</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	9,128	9,128	9,128	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>9,128</u>	<u>9,128</u>	<u>9,128</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,277	7,876	7,876	-
Support Services				
Students	-	-	-	-
Instruction	851	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>9,128</u>	<u>7,876</u>	<u>7,876</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>1,252</u>	<u>1,252</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>1,252</u>	<u>1,252</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(31,852)</u>	<u>31,852</u>	<u>63,704</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (30,600)</u>	<u>\$ 33,104</u>	<u>\$ 63,704</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>\$ 1,252</u>	

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
IDEA-B ENTITLEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	1,613	1,613	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,613</u>	<u>1,613</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	1,613	1,613	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,613</u>	<u>1,613</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	148,200	148,200	-
Interest	-	-	-	-
<i>Total revenues</i>	-	148,200	148,200	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	300,158	300,158	-
Support Services				
Students	-	84,365	84,365	-
Instruction	-	-	-	-
General Administration	-	30,000	30,000	-
School Administration	-	-	-	-
Central Services	-	9,929	9,929	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	424,452	424,452	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(276,252)	(276,252)	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	(276,252)	(276,252)	-
<i>Fund balances - beginning of year</i>	-	(279,254)	279,254	558,508
<i>Fund balances - end of year</i>	\$ -	\$ (555,506)	\$ 3,002	\$ 558,508
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			276,252	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
ENHANCING ED THROUGH TECHNOLOGY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	62,727	62,727	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>62,727</u>	<u>62,727</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	53,435	53,435	-
Support Services				
Students	-	13,907	13,907	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>67,342</u>	<u>67,342</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(4,615)</u>	<u>(4,615)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>(4,615)</u>	<u>(4,615)</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>\$ (4,615)</u>	<u>\$ (4,615)</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,615	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
PHYSICAL EDUCATION CLASSES 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	31,925	31,925	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>31,925</u>	<u>31,925</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	65,025	65,025	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>65,025</u>	<u>65,025</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(33,100)</u>	<u>(33,100)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>(33,100)</u>	<u>(33,100)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(600)</u>	<u>601</u>	<u>1,201</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (33,700)</u>	<u>\$ (32,499)</u>	<u>\$ 1,201</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			31,497	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-</u>	
			<u>\$ (1,603)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
PRIVATE DIRECT GRANTS 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>				
Local and county sources	\$ -	\$ 2,960	\$ 2,960	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	2,960	2,960	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,960	2,960	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	2,960	2,960	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
PUBLIC SCHOOLS CAPITAL OUTLAY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	63,000	63,000	63,000	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>63,000</u>	<u>63,000</u>	<u>63,000</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	-	-	-	-
Capital outlay	63,000	63,000	63,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>63,000</u>	<u>63,000</u>	<u>63,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
SPECIAL CAPITAL OUTLAY - STATE 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	260,000	259,471	259,471	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>260,000</u>	<u>259,471</u>	<u>259,471</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	-	-	-	-
Capital outlay	260,000	259,471	259,471	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>260,000</u>	<u>259,471</u>	<u>259,471</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Name of Depository	Description of Pledged Collateral	Fair / Par Market Value June 30, 2007	Name and Location of Safekeeper
High Desert State Bank	Excess Deposit Insurance Bond Certificate 6004922-1B, Matures 8/16/07	\$ 150,000	High Desert State Bank Albuquerque, NM
		<u>\$ 150,000</u>	

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SOUTHWEST PRIMARY LEARNING CENTER
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Schedule II

Bank Account Type	High Desert Bank
Checking - Operational	\$ 133,215
Total On Deposit	133,215
Reconciling Items	(15,903)
Reconciled Balance June 30, 2007	\$ 117,312

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST PRIMARY LEARNING CENTER
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Federal Flowthrough 24000	State Flowthrough 27000
Cash, June 30, 2006	\$ 79,052	\$ 31,852	\$ 279,254	\$ 600
Add:				
2006-07 revenues	673,599	9,128	212,540	31,925
Loans from other funds	-	-	-	-
Total cash available	752,651	40,980	491,794	32,525
Less:				
2006-07 expenditures	(634,330)	(7,876)	(493,407)	(65,025)
Loans to other funds	-	-	-	-
Cash, June 30, 2007	<u>118,321</u>	<u>33,104</u>	<u>(1,613)</u>	<u>(32,500)</u>
Bank balance end of year	131,408	33,104	(879)	(30,418)
Investments	-	-	-	-
Deposits in transit	-	-	-	-
Outstanding checks	(13,087)	-	(734)	(2,082)
Due to/Due From	-	-	-	-
Cash, June 30, 2007	<u>\$ 118,321</u>	<u>\$ 33,104</u>	<u>\$ (1,613)</u>	<u>\$ (32,500)</u>

Schedule III

Local/State Account 29000	Public School Capital Outlay 31200	Total
\$ -	\$ -	\$ 390,758
2,960	63,000	993,152
<u>-</u>	<u>-</u>	<u>-</u>
2,960	63,000	1,383,910
(2,960)	(63,000)	(1,266,598)
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>117,312</u>
-	-	133,215
-	-	-
-	-	-
-	-	(15,903)
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,312</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 356,044
Receivables (net of allowance for uncollectibles)	
Due from other governments	-
Other	-
Total current assets	<u>356,044</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	1,299,915
Less: accumulated depreciation	<u>(771,544)</u>
Total noncurrent assets	<u>528,371</u>
Total assets	<u><u>\$ 884,415</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 28,125
Accrued Salaries	-
Deferred revenue	228
Current portion of long-term debt	2,811
Total current liabilities	<u>31,164</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	31,164
Invested in capital assets	528,371
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>324,880</u>
Total net assets	<u>853,251</u>
Total liabilities and net assets	<u><u>\$ 884,415</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 1,115,340	\$ 69,130
Support services:		
Students	248,956	2,453
Instruction	10,034	-
General Administration	105,861	-
School Administration	42,279	-
Central Services	133,731	-
Operation & Maintenance of Plant	353,165	-
Student Transportation	46,794	-
Food Services Operation	-	-
Facilities Materials, Supplies & Other Se	342,723	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 2,398,883</u>	<u>\$ 71,583</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 23,815	\$ -	\$	(1,022,395)
20,964	-		(225,539)
-	-		(10,034)
-	-		(105,861)
-	-		(42,279)
-	-		(133,731)
-	-		(353,165)
50,218	-		3,424
-	-		
146,400	-		(196,323)
-	-		-
-	-		-
<u>\$ 241,397</u>	<u>\$ -</u>		<u>(2,085,903)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,901,323
Unrestricted investment earnings	1,698
Gain on sale of fixed assets	-
Miscellaneous	20,947
	<u>1,923,968</u>
Total general revenues	<u>1,923,968</u>
Change in net assets	(161,935)
Net assets - beginning	<u>1,015,186</u>
Net assets - ending	<u>\$ 853,251</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General 11000	Transportation 13000	Instructional Materials 14000	IDEA-B Entitlement 24106
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 225,138	\$ 115,566	\$ 14,729	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	225,138	115,566	14,729	-
<i>Total assets</i>	225,138	115,566	14,729	-
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	28,125	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	28,125	-	-	-
<i>Total liabilities</i>	28,125	-	-	-
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	197,013	115,566	-	-
Special Revenue Funds	-	-	14,729	-
	197,013	115,566	14,729	-
<i>Total fund balance</i>	197,013	115,566	14,729	-
<i>Total liabilities and fund balance</i>	\$ 225,138	\$ 115,566	\$ 14,729	\$ -

Charter Schools 24146	PNM Foundation 26123	Microsoft Settlement 26170	Elementary & Middle School Initiative 26177	Incentives for School Improvement 27138	Public Schools Capital Outlay 31200	Total Primary Government
\$ 228	\$ 383	\$ -	\$ -	\$ -	\$ -	\$ 356,044
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>228</u>	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>356,044</u>
-	-	-	-	-	-	28,125
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228</u>
<u>228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,353</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	312,579
-	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,112</u>
-	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>327,691</u>
<u>\$ 228</u>	<u>\$ 383</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 356,044</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 327,691
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	528,371
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	<u>(2,811)</u>
Net Assets-total Governmental Activities	<u><u>\$ 853,251</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General 11000	Transportation 13000	Instructional Materials 14000	IDEA-B Entitlement 24106
<i>Revenues:</i>				
Local and county sources	\$ 40,363	\$ -	\$ -	\$ -
State sources	1,901,323	50,218	21,092	-
Federal sources	-	-	-	20,964
Interest	1,698	-	-	-
<i>Total revenues</i>	<u>1,943,384</u>	<u>50,218</u>	<u>21,092</u>	<u>20,964</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,039,239	-	7,632	-
Support Services				
Students	225,539	-	-	20,964
Instruction	-	-	-	-
General Administration	102,656	-	-	-
School Administration	42,279	-	-	-
Central Services	133,731	-	-	-
Operation & Maintenance of Plant	350,628	-	-	-
Student Transportation	9,033	35,493	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,903,105</u>	<u>35,493</u>	<u>7,632</u>	<u>20,964</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>40,279</u>	<u>14,725</u>	<u>13,460</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>40,279</u>	<u>14,725</u>	<u>13,460</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>156,734</u>	<u>100,841</u>	<u>1,269</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 197,013</u>	<u>\$ 115,566</u>	<u>\$ 14,729</u>	<u>\$ -</u>

Charter Schools 24146	PNM Foundation 26123	Microsoft Settlement 26170	Elementary & Middle School Initiative 26177	Incentives for School Improvement 27138	Public Schools Capital Outlay 31200	Total Primary Government
\$ -	\$ -	\$ 49,714	\$ 2,453	\$ -	\$ -	\$ 92,530
-	-	-	-	2,723	146,400	2,121,756
-	-	-	-	-	-	20,964
-	-	-	-	-	-	1,698
-	-	49,714	2,453	2,723	146,400	2,236,948
-	-	49,714	-	2,723	-	1,099,308
-	-	-	2,453	-	-	248,956
-	-	-	-	-	-	-
-	-	-	-	-	-	102,656
-	-	-	-	-	-	42,279
-	-	-	-	-	-	133,731
-	-	-	-	-	-	350,628
-	-	-	-	-	-	44,526
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	146,400	146,400
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	49,714	2,453	2,723	146,400	2,168,484
-	-	-	-	-	-	68,464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	68,464
-	383	-	-	-	-	259,227
\$ -	\$ 383	\$ -	\$ -	\$ -	\$ -	\$ 327,691

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
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	\$ 68,464
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(227,588)
The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:	
Increase in the reserve for compensated absences	<u>(2,811)</u>
Change in Net Assets-total Governmental Activities	<u>\$ (161,935)</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
GENERAL 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>				
Local and county sources	\$ 6,000	\$ 40,363	\$ 40,363	\$ -
State sources	1,900,169	1,901,323	1,901,323	-
Federal sources	-	-	-	-
Interest	1,000	1,698	1,698	-
<i>Total revenues</i>	<u>1,907,169</u>	<u>1,943,384</u>	<u>1,943,384</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,102,780	1,707,644	1,013,614	694,030
Support Services				
Students	264,254	440,480	227,196	213,284
Instruction	-	-	-	-
General Administration	121,355	107,435	104,877	2,558
School Administration	47,853	45,654	42,279	3,375
Central Services	183,525	281,096	133,731	147,365
Operation & Maintenance of Plant	353,164	358,992	358,082	910
Student Transportation	8,000	9,033	9,033	-
Other Support Services	5,000	5,000	-	5,000
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,085,931</u>	<u>2,955,334</u>	<u>1,888,812</u>	<u>1,066,522</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(178,762)</u>	<u>(1,011,950)</u>	<u>54,572</u>	<u>1,066,522</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(178,762)</u>	<u>(1,011,950)</u>	<u>54,572</u>	<u>1,066,522</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(170,566)</u>	<u>170,566</u>	<u>341,132</u>
<i>Fund balances - end of year</i>	<u>\$ (178,762)</u>	<u>\$ (1,182,516)</u>	<u>\$ 225,138</u>	<u>\$ 1,407,654</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(14,293)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 40,279</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	56,367	50,218	50,218	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>56,367</u>	<u>50,218</u>	<u>50,218</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	56,367	42,249	35,493	6,756
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>56,367</u>	<u>42,249</u>	<u>35,493</u>	<u>6,756</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>7,969</u>	<u>14,725</u>	<u>6,756</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>7,969</u>	<u>14,725</u>	<u>6,756</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(100,841)</u>	<u>100,841</u>	<u>201,682</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (92,872)</u>	<u>\$ 115,566</u>	<u>\$ 208,438</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>\$ 14,725</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	21,092	21,092	21,092	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>21,092</u>	<u>21,092</u>	<u>21,092</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	19,126	7,632	7,632	-
Support Services				
Students	1,966	2,743	-	2,743
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>21,092</u>	<u>10,375</u>	<u>7,632</u>	<u>2,743</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>10,717</u>	<u>13,460</u>	<u>2,743</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>10,717</u>	<u>13,460</u>	<u>2,743</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(1,269)</u>	<u>1,269</u>	<u>2,538</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 9,448</u>	<u>\$ 14,729</u>	<u>\$ 5,281</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>\$ 13,460</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
IDEA-B ENTITLEMENT 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	20,964	20,964	-
Interest	-	-	-	-
<i>Total revenues</i>	-	20,964	20,964	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	20,964	20,964	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	20,964	20,964	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
CHARTER SCHOOLS 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	-	-	-	-
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>				
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>	-	(228)	228	456
<i>Fund balances - end of year</i>	\$ -	\$ (228)	\$ 228	\$ 456
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
PNM FOUNDATION
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>				
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>(383)</u>	<u>383</u>	<u>766</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (383)</u>	<u>\$ 383</u>	<u>\$ 766</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
MICROSOFT SETTLEMENT 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>				
Local and county sources	\$ -	\$ 49,714	\$ 49,714	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	49,714	49,714	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	49,714	49,714	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	49,714	49,714	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
ELEMENTARY AND MIDDLE SCHOOL INITIATIVE
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>				
Local and county sources	\$ -	\$ 2,453	\$ 2,453	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	2,453	2,453	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	2,453	2,453	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	2,453	2,453	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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)			\$ -	

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
INCENTIVES FOR SCHOOL IMPROVEMENT
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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	2,723	2,723	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	2,723	2,723	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,723	2,723	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	2,723	2,723	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
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)			\$ -	

STATE OF NEW MEXICO

Exhibit C-10

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
PUBLIC SCHOOLS CAPITAL OUTLAY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	146,400	146,400	146,400	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>146,400</u>	<u>146,400</u>	<u>146,400</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	-	-	-	-
Capital outlay	146,400	146,400	146,400	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>146,400</u>	<u>146,400</u>	<u>146,400</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Schedule I

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Fair / Par Market Value June 30, 2006</u>	<u>Name and Location of Safekeeper</u>
New Mexico Educators Federal Credit Union	FNMA Cusip 3136F7GT8 4.25%, Matures 08-08-07	<u>\$ 5,000,000</u>	New Mexico Educators FCU Albuquerque, NM
		<u><u>\$ 5,000,000</u></u>	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2007

Schedule II

<u>Bank Account Type</u>	<u>Wells Fargo Bank</u>
Checking - Operational	<u>\$ 421,155</u>
Total On Deposit	421,155
Reconciling Items	<u>(65,111)</u>
Reconciled Balance June 30, 2007	<u><u>\$ 356,044</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
CASH RECONCILIATION
JUNE 30, 2007

	Operational Fund 11000	Transportation Fund 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2006	\$ 170,566	\$ 100,841	\$ 1,269	\$ 228
Add:				
2006-07 revenues	1,943,384	50,218	21,092	20,964
Loans from other funds	-	-	-	-
Total cash available	2,113,950	151,059	22,361	21,192
Less:				
2006-07 expenditures	(1,888,812)	(35,493)	(7,632)	(20,964)
Loans to other funds	-	-	-	-
Cash, June 30, 2007	<u>225,138</u>	<u>115,566</u>	<u>14,729</u>	<u>228</u>
Bank balance end of year	268,660	115,566	14,729	228
Investments	-	-	-	-
Deposits in transit	-	-	-	-
Outstanding checks	(43,522)	-	-	-
Due to/Due From	-	-	-	-
Cash, June 30, 2007	<u>\$ 225,138</u>	<u>\$ 115,566</u>	<u>\$ 14,729</u>	<u>\$ 228</u>

Schedule III

Local Grants 26000	State Flowthrough 27000	Public School Capital Outlay 31200	Total
\$ 383	\$ -	\$ -	\$ 273,287
52,167	2,723	146,400	2,236,948
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
52,550	2,723	146,400	2,510,235
(52,167)	(2,723)	(146,400)	(2,154,191)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>383</u>	<u>-</u>	<u>-</u>	<u>356,044</u>
383	-	-	399,566
-	-	-	-
-	-	-	(43,522)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 383</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 356,044</u>

The accompanying notes are an integral part of these financial statements
FF-24

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
 (Page 1 of 2)

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 136,113
Receivables (net of allowance for uncollectibles)	
Due from other governments	25,725
Other	-
Total current assets	161,838
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	429,334
Less: accumulated depreciation	(381,057)
Total noncurrent assets	48,277
Total assets	\$ 210,115

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
 LIABILITIES AND NET ASSETS	
Accounts payable	\$ -
Accrued Salaries	66,491
Deferred revenue	-
Current portion of long-term debt	-
Total current liabilities	<u>66,491</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	66,491
Invested in capital assets	48,277
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>95,347</u>
Total net assets	<u>143,624</u>
Total liabilities and net assets	<u><u>\$ 210,115</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 944,561	\$ -
Support services:		
Students	160,706	-
Instruction	1,421	-
General Administration	26,258	-
School Administration	123,760	-
Central Services	88,594	-
Operation & Maintenance of Plant	199,875	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	102,900	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,648,075</u>	<u>\$ -</u>

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 15,243	\$ -		\$ (929,318)
-	-		(160,706)
-	-		(1,421)
-	-		(26,258)
-	-		(123,760)
-	-		(88,594)
-	-		(199,875)
-	-		-
-	-		-
-	-		-
-	102,900		-
-	-		-
-	-		-
<u>\$ 15,243</u>	<u>\$ 102,900</u>		<u>(1,529,932)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,531,188
Unrestricted investment earnings	-
Gain/(Loss) on disposal of fixed assets	(83,394)
Miscellaneous	-
	<u>1,447,794</u>
Total general revenues	<u>1,447,794</u>
Change in net assets	<u>(82,138)</u>
Net assets - beginning	<u>225,762</u>
Net assets - ending	<u>\$ 143,624</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 2)

	General Fund		Public Schools	Total
	Operating 11000	Instructional Materials 14000	Capital Outlay 31200	Primary Government
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 136,113	\$ -	\$ -	\$ 136,113
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	25,725	25,725
Due from other funds	25,725	-	-	25,725
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>161,838</u>	<u>-</u>	<u>25,725</u>	<u>187,563</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	66,491	-	-	66,491
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	25,725	25,725
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>66,491</u>	<u>-</u>	<u>25,725</u>	<u>92,216</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	95,347	-	-	95,347
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>95,347</u>	<u>-</u>	<u>-</u>	<u>95,347</u>
<i>Total liabilities and fund balance</i>	<u>\$ 161,838</u>	<u>\$ -</u>	<u>\$ 25,725</u>	<u>\$ 187,563</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 95,347
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>16,126</u>
Net Assets-total Governmental Activities	<u>\$ 111,473</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 2)

	General Fund		Public Schools	Total Primary Government
	Operating 11000	Instructional Materials 14000	Capital Outlay 31200	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	-	\$ -
State sources	1,531,188	15,243	102,900	1,649,331
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,531,188</u>	<u>15,243</u>	<u>102,900</u>	<u>1,649,331</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	930,739	13,822	-	944,561
Support Services				-
Students	160,706	-	-	160,706
Instruction	-	1,421	-	1,421
General Administration	26,258	-	-	26,258
School Administration	123,760	-	-	123,760
Central Services	88,594	-	-	88,594
Operation & Maintenance of Plant	148,295	-	-	148,295
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	102,900	102,900
Debt service				-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,478,352</u>	<u>15,243</u>	<u>102,900</u>	<u>1,596,495</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>52,836</u>	<u>-</u>	<u>-</u>	<u>52,836</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>52,836</u>	<u>-</u>	<u>-</u>	<u>52,836</u>
<i>Fund balances - beginning of year</i>	<u>42,511</u>	<u>-</u>	<u>-</u>	<u>42,511</u>
<i>Fund balances - end of year</i>	<u>\$ 95,347</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,347</u>

The accompanying notes are an integral part of these financial statements
HH-7

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY

Exhibit B-2
 (Page 2 of 2)

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2007**

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 52,836
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(484)
Capital Outlays	16,610
Loss on Disposal of Assets	<u>(183,251)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (114,289)</u></u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	1,540,259	1,578,516	1,531,188	(47,328)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,540,259</u>	<u>1,578,516</u>	<u>1,531,188</u>	<u>(47,328)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,006,197	1,027,126	864,248	162,878
Support Services				
Students	148,789	148,789	160,706	(11,917)
Instruction	-	-	-	-
General Administration	30,000	30,000	26,258	3,742
School Administration	91,064	91,064	123,760	(32,696)
Central Services	72,053	72,053	88,594	(16,541)
Operation & Maintenance of Plant	192,156	209,484	148,295	61,189
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,540,259</u>	<u>1,578,516</u>	<u>1,411,861</u>	<u>166,655</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>119,327</u>	<u>119,327</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>119,327</u>	<u>119,327</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>42,511</u>	<u>42,511</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 161,838</u>	<u>\$ 161,838</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(66,491)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 52,836</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	15,243	15,243	15,243	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>15,243</u>	<u>15,243</u>	<u>15,243</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	13,822	13,822	13,822	-
Support Services				
Students	-	-	-	-
Instruction	-	-	1,421	(1,421)
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>13,822</u>	<u>13,822</u>	<u>15,243</u>	<u>(1,421)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,421</u>	<u>1,421</u>	<u>-</u>	<u>(1,421)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	(1,421)	(1,421)	-	1,421
<i>Total other financing sources (uses)</i>	<u>(1,421)</u>	<u>(1,421)</u>	<u>-</u>	<u>1,421</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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
PUBLIC SCHOOL CAPITAL OUTLAY 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>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	102,900	77,175	(25,725)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>102,900</u>	<u>77,175</u>	<u>(25,725)</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 Operations	-	-	-	-
Capital outlay	-	102,900	102,900	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>102,900</u>	<u>102,900</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(25,725)</u>	<u>(25,725)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(25,725)</u>	<u>(25,725)</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>\$ (25,725)</u>	<u>\$ (25,725)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			25,725	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
THE LEARNING COMMUNITY
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 14,925
Due from other funds	<u>-</u>
<i>Total assets</i>	<u><u>14,925</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>14,925</u>
<i>Total liabilities</i>	<u><u>\$ 14,925</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
THE LEARNING COMMUNITY
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 14,282	20,062	19,419	\$ 14,925
Total Agency Funds	<u>\$ 14,282</u>	<u>\$ 20,062</u>	<u>\$ 19,419</u>	<u>\$ 14,925</u>

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

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 THE LEARNING COMMUNITY
 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
Wells Fargo Bank	FNCL 867437, 6.0%, CUSIP# 31409CV69 Matures 05/01/2036	\$ 160,459	Wells Fargo Bank San Fransisco, CA
		<u>\$ 160,459</u>	

The accompanying notes are and integral part of these financial statements

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 THE LEARNING COMMUNITY
 SCHEDULE OF DEPOSIT AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2007

Bank Account Type	Wells Fargo Bank
Checking - Operating Account	\$ 162,720
Checking- Payroll	<u>15,043</u>
Total On Deposit	177,764
Reconciling Items	<u>(95,383)</u>
Reconciled Balance June 30, 2007	82,381
Plus: Other Adjustments	68,657
Less Agency Cash	<u>(14,925)</u>
Cash per Exhibit A-1	<u><u>\$ 136,113</u></u>

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
THE LEARNING COMMUNITY
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24000	Local/State Account 27000
Cash, June 30, 2006	\$ 47,328	\$ -	\$ 14,282	\$ -	\$ -
Add:					
2006-07 revenues	1,531,188	15,243	20,087	-	-
Loans from other funds	-	-	-	-	-
Total cash available	1,578,516	15,243	34,369	-	-
Less:					
2006-07 expenditures	(1,424,695)	(15,243)	(19,444)	-	-
Cash Transfers	(25,725)				
Receivables/Payables	8,017				
Loans to other funds	-	-	-	-	-
Cash, June 30, 2007	<u>136,113</u>	<u>-</u>	<u>14,925</u>	<u>-</u>	<u>-</u>
Bank balance end of year	160,840	-	16,925	-	-
Investments	-	-	-	-	-
Deposits in transit	-	-	-	-	-
Outstanding checks	(39,727)	-	(2,000)	-	-
Due To					
Other Adjustments	15,000	-	-	-	-
Cash, June 30, 2007	<u>\$ 136,113</u>	<u>\$ -</u>	<u>\$ 14,925</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Schedule III

Public School Capital Outlay 31200	Total
\$ -	\$ 61,610
77,175	1,643,693
<u>-</u>	<u>-</u>
77,175	1,705,303
(102,900)	(1,562,282)
25,725	-
-	8,017
<u>-</u>	<u>-</u>
<u>-</u>	<u>151,038</u>
-	177,765
-	-
25,725	25,725
-	(41,727)
-	-
<u>(25,725)</u>	<u>(10,725)</u>
<u>\$ -</u>	151,038
Less Agency Funds	<u>14,925</u>
Cash per Exhibit A-1	<u>\$ 136,113</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 150,050
Receivables (net of allowance for uncollectibles)	
Due from other governments	51,529
Other	-
Prepays	<u>530</u>
Total current assets	<u>202,109</u>
Capital assets (net of accumulated depreciation):	
Furniture, fixtures and equipment	180,556
Less: accumulated depreciation	<u>(13,399)</u>
Total noncurrent assets	<u>167,157</u>
Total assets	<u><u>\$ 369,266</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
STATEMENT OF NET ASSETS
JUNE 30, 2007

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 6,260
Accrued Salaries	41,068
Deferred revenue	11,171
Current portion of long-term debt	-
Total current liabilities	<u>58,499</u>
Noncurrent liabilities:	
Accrued compensated absences	
Due in more than one year	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	58,499
Invested in capital assets	167,157
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>143,610</u>
Total net assets	<u>310,767</u>
Total liabilities and net assets	<u><u>\$ 369,266</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Governmental activities:		
Instruction	\$ 639,142	\$ 991
Support services:		
Students	102,801	-
Instruction	7,971	-
General Administration	22,212	-
School Administration	225,781	-
Central Services	94,659	-
Operation & Maintenance of Plant	148,534	-
Operation of Non-Instructional Services	152,296	-
Student Transportation	-	-
Food Services Operation	-	-
Community Services Operations	-	-
Facilities Materials, Supplies & Other Se	(2,033)	-
Interest on long-term debt	-	-
Capital outlay:		
Depreciation - unallocated	-	-
Total governmental activities	<u>\$ 1,391,363</u>	<u>\$ 991</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
\$ 91,152	\$ 50,000	\$	(496,999)
-	-		(102,801)
-	-		(7,971)
-	-		(22,212)
-	-		(225,781)
-	-		(94,659)
-	-		(148,534)
-	96,000		(56,296)
-	-		-
-	-		-
-	-		-
-	-		2,033
-	-		-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 91,152</u>	<u>\$ 146,000</u>		<u>(1,153,220)</u>

General Revenues:

Property taxes:	
Levied for general purposes	-
Levied for debt service	-
Levied for capital projects	-
State Equalization Guarantee	1,143,298
Unrestricted investment earnings	-
Gain on sale of fixed assets	-
Miscellaneous	130,808
	<u>1,274,106</u>
Total general revenues	<u>1,274,106</u>
Change in net assets	120,886
Net assets - beginning	189,881
Net assets - ending	<u>\$ 310,767</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

Exhibit B-1
(Page 1 of 3)

	General 11000	Instructional Materials 14000	Title I- IASA 24101
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 106,925	\$ 17,988	\$ 11,232
Accounts receivable			
Taxes	-	-	-
Due from other governments	17,598	21,431	-
Due from other funds	23,566	-	-
Other	-	-	-
Prepays	530		
Inventory	-	-	-
	148,619	39,419	11,232
<i>Total assets</i>	148,619	39,419	11,232
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	6,260	-	-
Accrued expenses	41,068	-	-
Accrued compensated absences	-	-	-
Due to other funds	-	-	4,984
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	6,248
	47,328	-	11,232
<i>Total liabilities</i>	47,328	-	11,232
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	101,291	39,419	-
Special Revenue Funds	-	-	-
	101,291	39,419	-
<i>Total fund balance</i>	101,291	39,419	-
<i>Total liabilities and fund balance</i>	\$ 148,619	\$ 39,419	\$ 11,232

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Charter Schools 24146	Charter Schools 25247	PNM Foundation 26123	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total Primary Government
\$ 10,218	\$ 787	\$ -	\$ 2,900	\$ -	\$ -	\$ 150,050
-	-	-	-	-	-	-
-	-	-	-	-	12,500	51,529
-	-	-	-	-	-	23,566
-	-	-	-	-	-	-
-	-	-	-	-	-	530
-	-	-	-	-	-	-
<u>10,218</u>	<u>787</u>	<u>-</u>	<u>2,900</u>	<u>-</u>	<u>12,500</u>	<u>225,675</u>
-	-	-	-	-	-	6,260
-	-	-	-	-	-	41,068
-	-	-	-	-	-	-
5,363	719	-	-	-	12,500	23,566
-	-	-	-	-	-	-
4,855	68	-	-	-	-	11,171
<u>10,218</u>	<u>787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,500</u>	<u>82,065</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	140,710
-	-	-	2,900	-	-	2,900
-	-	-	2,900	-	-	143,610
<u>\$ 10,218</u>	<u>\$ 787</u>	<u>\$ -</u>	<u>\$ 2,900</u>	<u>\$ -</u>	<u>\$ 12,500</u>	<u>\$ 225,675</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 3 of 3)

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

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 143,610
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>167,157</u>
Net Assets-total Governmental Activities	<u>\$ 310,767</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

Exhibit B-2
(Page 1 of 3)

	General 11000	Instructional Materials 14000	Title I- IASA 24101
<i>Revenues:</i>			
Local and county sources	\$ 19,686	\$ -	\$ -
State sources	1,143,298	28,727	-
Federal sources	-	-	30,804
Interest	-	-	-
<i>Total revenues</i>	<u>1,162,984</u>	<u>28,727</u>	<u>30,804</u>
<i>Expenditures:</i>			
Current:			
Instruction	512,901	20,895	30,804
Support Services			
Students	102,801	-	-
Instruction	-	-	-
General Administration	823	-	-
School Administration	219,293	-	-
Central Services	94,288	-	-
Operation & Maintenance of Plant	130,681	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Operation of Non-Instructional Service	56,296	-	-
Community Services Operations	-	-	-
Food Services Operations	-	-	-
Capital outlay	31,093	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>1,148,176</u>	<u>20,895</u>	<u>30,804</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>14,808</u>	<u>7,832</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>
<i>Net changes in fund balances</i>	<u>14,808</u>	<u>7,832</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>86,483</u>	<u>31,587</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 101,291</u>	<u>\$ 39,419</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Charter Schools 24146	Charter Schools 25247	PNM Foundation 26123	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total Primary Government
\$ -	-	-	-	-	-	\$ 19,686
-	-	-	2,900	96,000	50,000	1,320,925
28,721	112,113	-	-	-	-	171,638
-	-	-	-	-	-	-
<u>28,721</u>	<u>112,113</u>	<u>-</u>	<u>2,900</u>	<u>96,000</u>	<u>50,000</u>	<u>1,512,249</u>
28,721	37,624	127	-	-	50,000	681,072
-	-	-	-	-	-	-
-	7,971	-	-	-	-	102,801
-	21,389	-	-	-	-	7,971
-	6,488	-	-	-	-	22,212
-	371	-	-	-	-	225,781
-	38,270	-	-	-	-	94,659
-	-	-	-	-	-	168,951
-	-	-	-	-	-	-
-	-	-	-	96,000	-	-
-	-	-	-	-	-	152,296
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	31,093
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>28,721</u>	<u>112,113</u>	<u>127</u>	<u>-</u>	<u>96,000</u>	<u>50,000</u>	<u>1,486,836</u>
-	-	(127)	2,900	-	-	25,413
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(127)	2,900	-	-	25,413
-	-	127	-	-	-	118,197
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,610</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
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	25,413
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.	
Depreciation expense	(11,391)
Capital Outlays	106,864
Loss on Disposal of Assets	-
	-
Change in Net Assets-total Governmental Activities	\$ 120,886

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
GENERAL 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-1

	<u>Budgeted Amounts</u>			Variance
		<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ 2,088	\$ 2,088
State sources	1,447,318	1,143,298	1,143,298	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,447,318</u>	<u>1,143,298</u>	<u>1,145,386</u>	<u>2,088</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	672,334	589,676	466,103	123,573
Support Services	701,150	-	-	-
Students	-	122,930	102,801	20,129
Instruction	-	-	-	-
General Administration	-	4,000	823	3,177
School Administration	21,550	233,673	219,293	14,380
Central Services	-	91,988	94,288	(2,300)
Operation & Maintenance of Plant	-	114,057	130,681	(16,624)
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	114,250	57,640	56,296	1,344
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	38,792	30,092	31,093	(1,001)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,548,076</u>	<u>1,244,056</u>	<u>1,101,378</u>	<u>142,678</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(100,758)</u>	<u>(100,758)</u>	<u>44,008</u>	<u>144,766</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	100,758	100,758	-	(100,758)
<i>Total other financing sources (uses)</i>	<u>100,758</u>	<u>100,758</u>	<u>-</u>	<u>(100,758)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>44,008</u>	<u>44,008</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>86,483</u>	<u>86,483</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,491</u>	<u>\$ 130,491</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			17,598	
Adjustments to expenditures			(46,798)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 14,808</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 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>				
Local and county sources	-	-	-	\$ -
State sources	7,710	7,710	7,296	(414)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>7,710</u>	<u>7,710</u>	<u>7,296</u>	<u>(414)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	27,710	39,297	20,895	18,402
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>27,710</u>	<u>39,297</u>	<u>20,895</u>	<u>18,402</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(20,000)</u>	<u>(31,587)</u>	<u>(13,599)</u>	<u>17,988</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	20,000	31,587	-	(31,587)
<i>Total other financing sources (uses)</i>	<u>20,000</u>	<u>31,587</u>	<u>-</u>	<u>(31,587)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(13,599)</u>	<u>(13,599)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>31,587</u>	<u>31,587</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,988</u>	<u>\$ 17,988</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			21,431	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 7,832</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
TITLE I-IASA 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>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	32,200	32,200	22,268	(9,932)
Interest	-	-	-	-
<i>Total revenues</i>	<u>32,200</u>	<u>32,200</u>	<u>22,268</u>	<u>(9,932)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	32,200	32,200	30,804	1,396
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>32,200</u>	<u>32,200</u>	<u>30,804</u>	<u>1,396</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,536)</u>	<u>(8,536)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,536)</u>	<u>(8,536)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>14,784</u>	<u>14,784</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,248</u>	<u>\$ 6,248</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,536	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
ENTITLEMENT IDEA-B 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>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	30,640	30,640	30,640	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>30,640</u>	<u>30,640</u>	<u>30,640</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	30,640	30,640	28,721	1,919
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>30,640</u>	<u>30,640</u>	<u>28,721</u>	<u>1,919</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,919</u>	<u>1,919</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>1,919</u>	<u>1,919</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,936</u>	<u>2,936</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,855</u>	<u>\$ 4,855</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,919)	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
CHARTER SCHOOLS 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>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	150,000	150,000	256	(149,744)
Interest	-	-	-	-
<i>Total revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>256</u>	<u>(149,744)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	45,000	154,827	37,624	117,203
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	21,500	21,500	7,971	13,529
General Administration	30,500	30,500	28,573	1,927
School Administration	-	10,000	7,138	2,862
Central Services	3,000	3,000	371	2,629
Operation & Maintenance of Plant	50,000	50,000	38,270	11,730
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>150,000</u>	<u>269,827</u>	<u>119,947</u>	<u>149,880</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(119,827)</u>	<u>(119,691)</u>	<u>136</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	119,827	-	(119,827)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>119,827</u>	<u>-</u>	<u>(119,827)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(119,691)</u>	<u>(119,691)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>119,759</u>	<u>119,759</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ 68</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			111,857	
Adjustments to expenditures			7,834	
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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
CHARTER SCHOOL FUND
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>				
Local and county sources	-	-	-	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	127	(127)
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>127</u>	<u>(127)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(127)</u>	<u>(127)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(127)</u>	<u>(127)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>127</u>	<u>127</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>\$ (127)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
PNM FOUNDATION INC. 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-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	-	2,900	2,900
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2,900</u>	<u>2,900</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
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>2,900</u>	<u>2,900</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>2,900</u>	<u>2,900</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>\$ 2,900</u>	<u>\$ 2,900</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 2,900</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
PUBLIC SCHOOL CAPITAL OUTLAY 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-8

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	96,000	96,000	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>96,000</u>	<u>96,000</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	-	-	-	-
Operation of Non-Instructional Services	-	96,000	96,000	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>96,000</u>	<u>96,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
SPECIAL CAPITAL OUTLAY-STATE 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-9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Local and county sources	-	-	-	\$ -
State sources	-	50,000	37,500	(12,500)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>37,500</u>	<u>(12,500)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	50,000	50,000	-
Support Services	-	-	-	-
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(12,500)</u>	<u>(12,500)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(12,500)</u>	<u>(12,500)</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>\$ (12,500)</u>	<u>\$ (12,500)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			12,500	
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
YOUTH BUILD TRADE & TECHNOLOGY
AGENCY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2007

Exhibit D-1

	<u>Total Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 900
Due from other funds	<u>-</u>
<i>Total assets</i>	<u><u>900</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>900</u>
<i>Total liabilities</i>	<u><u>\$ 900</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
YOUTH BUILD TRADE & TECHNOLOGY
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007

Statement A-1

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Activities	\$ 18	959	77	\$ 900
Total Agency Funds	<u>\$ 18</u>	<u>\$ 959</u>	<u>\$ 77</u>	<u>\$ 900</u>

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

STATE OF NEW MEXICO Schedule II
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 YOUTH BUILD TRADE & TECHNOLOGY
 SCHEDULE OF DEPOSITS AND TEMPORARY INVESTMENT ACCOUNTS
 June 30, 2007

Bank Account Type	First State Bank
Checking - Operational	\$ 175,801
Checking- Federal	24,006
Total On Deposit	199,807
Reconciling Items	(48,857)
Reconciled Balance June 30, 2006	150,950
Less Agency Cash	(900)
Cash per Exhibit A-1	\$ 150,050.00

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

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
YOUTH BUILD TRADE & TECHNOLOGY
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Instructional Materials 14000	Activity Account 23000	Federal Projects Account 24000	Federal Direct Account 25000
Cash, June 30, 2006	\$ 101,034	31,587	18	137,547	127
Add:					
2006-07 revenues	1,145,386	7,296	959	53,097	-
Loans from other funds	-	-	-	11,066	-
Total cash available	1,246,420	38,883	977	201,710	127
Less:					
2006-07 expenditures	(1,115,929)	(20,895)	(77)	(179,473)	-
Transfer	-	-	-	-	(127)
Loans to other funds	(23,566)	-	-	-	-
Cash, June 30, 2007	<u>106,925</u>	<u>17,988</u>	<u>900</u>	<u>22,237</u>	<u>-</u>
Bank balance end of year	154,013	17,988	900	24,006	-
Investments	-	-	-	-	-
Deposits in transit	-	-	-	-	-
Outstanding checks	(47,088)	-	-	(1,769)	-
Due to/Due From	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 106,925</u>	<u>\$ 17,988</u>	<u>\$ 900</u>	<u>\$ 22,237</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Local/State Account 26000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
-	-	-	\$ 270,313
2,900	96,000	37,500	1,343,138
-	-	12,500	23,566
2,900	96,000	50,000	1,637,017
-	(96,000)	(50,000)	(1,462,374)
-	-	-	(127)
-	-	-	(23,566)
2,900	-	-	150,950
2,900	-	-	199,807
-	-	-	-
-	-	-	-
-	-	-	(48,857)
-	-	-	-
<u>\$ 2,900</u>	<u>\$ -</u>	<u>\$ -</u>	150,950

The accompanying notes are an integral part of these financial statements