

**STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
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STATE OF NEW MEXICO

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12

OFFICIAL ROSTER

JUNE 30, 2004

BOARD MEMBERS:

(as of June 30, 2004)

Mary Lee Martin	President
Miguel A. Acosta	Vice-President
Berna V. Facio	Secretary
Leonard J. DeLayo, Jr.	Member
Robert D. Lucero	Member
Paula Maes	Member
Gordon Rowe	Member

PRINCIPAL ADMINISTRATIVE OFFICIALS:

Dr. Elizabeth Everitt	Superintendent
Michael J. Vigil	Chief Business Officer
Dr. Diego Gallegos	Assistant Superintendent of Superintendent's Schools
Susie Peck	Associate Superintendent for Instruction
Nelinda Venegas	Associate Superintendent for Cluster System



Accounting & Consulting Group, LLP

INDEPENDENT AUDITORS' REPORT

Domingo P. Martinez, CGFM
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Albuquerque Municipal School District No. 12
Albuquerque, New Mexico

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, budgetary comparison for each major and nonmajor fund and the aggregate remaining fund information of Albuquerque Municipal School District No. 12, New Mexico, (the 'District') as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the School's nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2004, as listed in the table of contents. These financial statements are the responsibility of Albuquerque Municipal School District No. 12, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit. The financial statements as of June 30, 2003 were audited by Neff & Ricci, LLP whose report dated December 16, 2003 expressed an unqualified opinion on those statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Albuquerque Municipal School District No. 12, New Mexico, as of June 30, 2004, and the respective changes in financial position thereof and the respective budgetary comparison for the general fund, food services fund, and the IASA Title I fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and fiduciary fund of Albuquerque Municipal School District No. 12, New Mexico, as of June 30, 2004, and the respective changes in financial position and the budgetary comparison for each nonmajor fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2005 on our consideration of Albuquerque Municipal School District No. 12, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an

Certified Public Accountants

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Alamogordo Albuquerque Carlsbad Clovis

integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the result of our audit.

The Management's Discussion and Analysis at page 3 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Albuquerque Municipal School District No. 12, New Mexico's basic financial statements, the aggregate discretely presented component units, each major fund, budgetary comparison for each major and nonmajor fund and the aggregate remaining fund information. Supporting Schedules I through II are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The supporting Schedules I through III have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Accounting & Consulting Group, L.L.P.

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
January 27, 2005

Albuquerque Municipal School District No. 12
Management's Discussion and Analysis
For the Fiscal Year Ending June 30, 2004

This Management's Discussion and Analysis (MD&A) of the fiscal performance of the Albuquerque Public School District for the period ending June 30, 2004, is intended to provide the reader of the district's financial statements an easy to understand overview of the financial position and results of operation for the year. This analysis is based on currently known facts as of the date of the auditors' report.

The MD&A as well as the Statement of Net Assets and the Statement of Activities provide a review of the district's overall financial activities using the accrual basis of accounting for the year ended June 30, 2004. The focus of the analysis is directed on the school district as a whole and does not emphasize component units. Whenever possible the MD&A will provide multi-year comparisons of financial performance and other pertinent information through the use of tables and other graphics information.

This annual report consists of a series of detailed, audited financial statements and the notes to those statements. Also included is the Independent Auditors' Report, The Independent Auditors' Report on Compliance on Internal Control (Governmental Accounting Standards), The Independent Auditors' Report on Compliance with Requirements Applicable in each Major Program (OMB A-133), and a Schedule of Findings and Questioned Costs. These statements and information were included in past reporting by the district. This annual report includes the information for both the school district which is the primary government and the charter schools which are considered component units.

About Albuquerque Public Schools

Albuquerque Public Schools is the 34th largest school district in the United States. The district encompasses almost all of Bernalillo County and a small section of Sandoval County in the State of New Mexico. The geographical area of the district is approximately the same size as the State of Delaware.

There are 131 schools in the district with 83 elementary schools, 26 middle schools, 11 comprehensive high schools and 10 alternative schools and 1 family school. The district serves 86,557 students. Student population growth in the district has remained relatively flat over the past 10 years. During fiscal year 2004, seventeen (17) charter schools operated in Albuquerque serving approximately 3,700 students. Even with the opening of these schools student membership remains as projected.

The enrollment trends over the last ten years can be seen in the following table.

	1994-95 ⁽¹⁾	1995-96	1996-97	1997-98 ⁽²⁾	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Elementary School	39,360	39,280	39,091	38,681	38,161	37,578	37,441	41,143	41,119	42,047
Middle School	17,494	17,211	17,068	16,929	17,076	17,087	17,587	19,655	19,497	19,393
High School	23,348	23,767	24,026	23,126	22,158	22,109	21,855	24,192	23,764	24,297
Non-School										820
Total	88,624	88,891	88,886	87,033	85,847	85,255	85,039	85,655	85,213	86,557
% Rate of Change	-4.38%	0.31%	0.01%	-2.08%	-1.36%	-0.69%	-0.25%	0.72%	-0.52%	1.58%

(1) Rio Rancho separated from APS Public School District Grades K-8

(2) Rio Rancho school district opened new high school

Though a stable and manageable student growth has allowed the district to plan for overall needs, student mobility between schools continues with Westside growth far exceeding the remainder of the district. As can be seen in the table above, the district's overall student growth rate remains very stable.

The school district is the only "urban" school district in the State of New Mexico. The district's economic and general population growth has provided an increasing property tax base. Through the property tax, voters authorize the district to fund two mill levies and debt service used to repay general obligation bonds. In general, the mill levies are used for facility maintenance and renewal. General obligation bonds fund new construction needs to meet student growth and mobility. The use of these funds is determined by the district's Facilities Master Plan (FMP). The FMP is a five year plan recommended by the district's Facilities Master Plan Committee and administration to be approved by the Board of Education.

Albuquerque Public Schools Accounting and Finance

This written analysis and the accompanying financial statements indicate that the Albuquerque Public Schools is in good financial position. Indicators such as bond ratings, fund balances, cash balances and budget management are all indicators of a positive financial direction and management. The district's finance and accounting staff bring a high level of technical financial expertise to the district. As an indication of this expertise the staff maintained three (3) Certified Public Accountants, two (2) MBA's and one (1) MPA along with a number of bachelor degreed staff.

In addition, to the finance and accounting staff, the district maintains an Internal Audit Department. The department reports directly to the Board of Education through its Audit Committee. The department audits various financial applications throughout the district assuring compliance with district financial policies and procedures. In addition, reviews of internal controls and systems are conducted to ensure the district is properly safeguarding its assets.

A vital part of the district's financial accountability system is the reporting process used by the Board of Education's Finance Committee and the Board of Education as a whole. The committee reviews all budget increases and decreases to all funds as well as all significant budget transfers. Financial discussions and reports are prepared for committee and full board review. All documents and meetings are open for public review.

Significant Financial Highlights for the Year Ending June 30, 2004

- The district continues to maintain a strong AA2 rating from Moody's Investor Services and AA from Standard and Poor's on its General Obligation Bonds.
- The district redeemed \$14,860,000 in outstanding general obligation bonds during the year through schedule payments.
- GASB 34 requirements resulted in total capital assets being depreciated by \$372,280,652. This represents an accumulated year to date charge. Overall total net assets increased by \$23,203,130 for the year ended June 30, 2004.
- The overall adjusted fund balance decreased from \$176,072,420 for the year ended June 30, 2003 to \$155,504,970 for the year ended June 30, 2004. This is a decrease of \$20,567,450. or 11.68%.
- Total revenues, exclusive of revenues from general obligation bond proceeds, increased from \$619,858,392 in the year ending June 30, 2003 to \$676,214,865 in the year ending June 30, 2004.

This is an increase of \$56,356,473 reflecting an overall revenue increase of 9.09%. Revenues, inclusive of revenues from general obligation bond proceeds increased from \$649,858,392 to \$686,586,445.

- Total expenditures, inclusive of all capital expenditures from general obligation bond proceeds, increased from \$650,978,293 for the year ending June 30, 2003 to \$717,203,895 for the year ending June 30, 2004. This is an increase in expenditures of \$66,225,602 or 10.17%. Significant revenues and expenditure growth occurred in general operating fund and in capital outlays.

Statement of Net Assets

Because of the GASB34 requirements this overall Statement of Net Assets, on page 13, is new to the financial statements of the Albuquerque Public Schools. This statement shows that the school district has total net assets of \$580,419,116. The school district had \$218,035,700 of cash and cash equivalents on hand as of June 30, 2004 as compared to \$66,062,036 in Accounts Payable and current liabilities of \$37,384,861. Net Assets totaling \$113,903,374 are “restricted” for debt service and capital projects. Net Assets totaling \$37,610,165 are “unrestricted”.

Net Assets	2003	2004
Cash Assets	235,215,584	218,035,700
Other Current Assets	25,784,487	30,884,799
Capital Assets	863,059,789	921,706,229
Depreciation	(336,837,342)	(372,280,652)
Total Assets	787,222,518	798,346,076
Accounts Payable	65,070,455	66,062,036
Other Current Liabilities	26,220,506	37,384,861
Long Term Liabilities	130,691,070	114,480,063
Total Liabilities	221,982,031	217,926,960
Net Assets		
Invested in Capital Assets	390,842,447	428,905,577
Restricted	150,839,413	113,903,374
Unrestricted	23,558,627	37,610,165
Total Net Assets	565,240,487	580,419,116

GASB 34 rules now require public entities to depreciate capital assets. This statement includes an adjusted accumulated depreciation of the school district’s capital assets in the amount of \$372,280,652. The school district utilizes a “straight line” depreciation method in all cases and standardized lifetime tables in calculating this depreciation.

Statement of Activities

The Statement of Activities is also a new statement required by GASB34. This report compliments the Statement of Net Assets by showing the overall change in the school district's net assets for the fiscal year ending June 30, 2004. As of June 30, 2004 the school district had net assets of \$580,419,116.

	2003	2004	Increase (Decrease)	% Change
Net (Expenses)/Program Revenue				
Instruction	(284,807,430)	(277,080,196)	(7,727,234)	
Instruction support	(102,498,644)	(107,688,914)	5,190,270	
Administration	(7,959,922)	(7,307,536)	(652,386)	
Business/support services	(3,015,871)	(5,323,957)	2,308,086	
Operation and maintenance of plant	(55,166,843)	(54,630,132)	(536,711)	
Food services	1,365,774	(9,224)	1,374,998	
Athletics	(3,540,489)	(3,502,585)	(37,904)	
Non-instructional support	-	(779)	779	
Community services	(1,595,979)	(1,203,873)	(392,106)	
Pupil transportation services	(356,989)	(263,654)	(93,335)	
Non-operating	(1,356,296)	(1,380,492)	24,196	
Capital outlay	(42,505,175)	(71,288,805)	28,783,630	
Depreciation - unallocated	(1,366,677)	(81,370)	(1,285,307)	
Interest on long-term obligations	(4,932,440)	(5,205,299)	272,859	
Total governmental activities	(507,736,981)	(534,966,816)	27,229,835	1.05
General Revenue				
Property taxes, levied for general purposes	2,557,504	2,409,175	(148,329)	
Property taxes, levied for debt service	22,573,967	19,009,918	(3,564,049)	
Property taxes, levied for capital projects	43,006,940	45,490,804	2,483,864	
Federal and State aid not restricted to specific purpose				
General	439,263,901	464,176,747	24,912,846	
Interest and investment earnings	3,397,211	2,859,640	(537,571)	
Gain (loss) on refunding of bonds	(885,000)	-	885,000	
Gain (loss) on disposal of fixed assets	(2,458,614)	(680,611)	1,778,003	
Miscellaneous	11,427,418	16,879,772	5,452,354	
Subtotal, general revenues	518,883,327	550,145,445	31,262,118	1.06
Change in net assets	11,146,346	15,178,629		
Net assets, beginning	577,030,963	565,240,487		
Prior period adjustment	(22,936,822)	-		
Net assets, ending	565,240,487	580,419,116		

Statement of Revenues and Expenditures

The Statement of Revenues and Expenditures and Changes in Fund Balances is not new to the school district's annual financial reports. This report guides the reader to a meaningful overall view for the district revenues, expenditures and fund balance, and changes to the fund balance. Total revenues from State, local and Federal sources were \$696,586,445. Total expenditures for the school district were \$717,203,895. The total ending fund balance was \$155,504,970; a decrease of \$51,567,450 from the prior year.

	2003	2004	Increase (Decrease)	% Change
REVENUES:				
Local and county sources	93,031,651	101,918,003	8,886,352	
State sources	465,886,780	497,532,422	31,645,642	
Federal sources	59,257,488	85,691,897	26,434,409	
USDA commodities	1,682,473	1,444,123	(238,350)	
Total revenue	<u>619,858,392</u>	<u>686,586,445</u>	<u>66,728,053</u>	1.11
OTHER FINANCING SOURCES:				
Operating transfers in	-	-	-	
Proceeds from bond issues	30,000,000	-	-	
	<u>30,000,000</u>	<u>-</u>	<u>(30,000,000)</u>	
EXPENDITURES:				
Direct Instruction	320,863,661	339,076,532	(18,212,871)	
Instruction Support	118,230,509	127,310,940	(9,080,431)	
Administration	8,575,594	9,695,525	(1,119,931)	
Business/support services	3,015,809	5,340,485	(2,324,676)	
Operation/maintenance of plant	55,358,013	54,808,688	549,325	
Food services	23,604,004	25,461,539	(1,857,535)	
Athletics	4,118,904	4,103,606	15,298	
Non-instr student support	-	-	-	
Community services	5,110,218	5,875,868	(765,650)	
Transportation	17,092,020	18,141,381	(1,049,361)	
Non-operating	1,356,296	1,380,492	(24,196)	
Debt service - principal	18,896,496	24,910,000	(6,013,504)	
Debt service - interest	-	5,205,299	(5,205,299)	
Capital outlay	74,757,005	95,893,540	(21,136,535)	
Total expenditures	<u>650,978,529</u>	<u>717,203,895</u>	<u>(66,225,366)</u>	1.10
Proceeds from bond issues	-	10,050,000		
Net change in fund balances	(1,120,137)	(20,567,450)		
Fund balances - Beginning	177,192,557	176,072,420		
Fund balances - Ending	<u>176,072,420</u>	<u>155,504,970</u>		

Multi-Year District Revenues and Expenditures

A multi-year view of overall school district revenues and expenditures indicates significant growth in both areas. The growth of both revenues and expenditures are commensurate with student growth, legislative initiatives to improve funding for teacher salaries, student needs and other education programs, as well as State and local increases in revenues for capital outlay purposes.

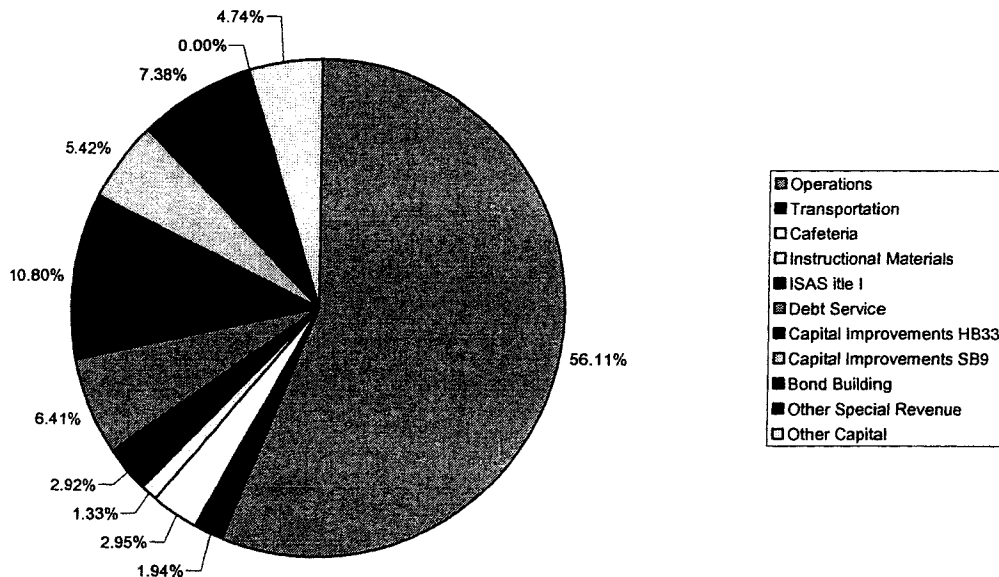
The Budget

School district budgets reflect the same growth as seen in the revenue and expenditures of the school district. The State of New Mexico school budget process is defined under state law and regulation. To enhance the process of developing a budget at the school district level, the Albuquerque Public Schools district utilizes goals and objectives defined by the Albuquerque Public Schools Board of Education,

community input meetings, long term plans and input from various staff groups to develop the school district budget. School district priorities are well defined through this process.

GASB 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement. Major budgetary funds in these reports are; The General Fund (Operations Fund), Transportation, Cafeteria, Instructional Materials, IASA Title I, Capital Improvements HB33, Capital Improvements SB9, Debt Service, Bond Building. In addition, forty-nine (49) non-major Special Revenue Funds and three (3) non-major capital project funds are also reported for their budgetary performance. Non-major funds included special Federal funds such as Bilingual and IDEA funds. Non-major capital project funds include Special State Appropriation fund and Special Building Local Fund. The following graphics and tables show the fiscal relationship of the major funds and the combined non-major funds.

Final Budget



The reader will note that the Operations Fund represents 56.11% of the total fund Dollar Amount. This fund provides the salary and benefits for the significant majority of the Instructional, Instructional Support and School Support, Maintenance and Administrative staff as well as classroom materials, special education consulting staff and fixed utility costs. Revenue from this fund is derived from the State Equalization Guarantee, which is the funding formula appropriated for education by the State Legislature. The operation Funds is explored later in the Management discussion and Analysis.

The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2004. Detail budget performance is examined through the Budgetary Comparison Statement for each major funds and the Schedule of Revenues and Expenditures Budget and Actual for the combined Special Revenue Funds and Capital Projects Funds.

MAJOR FUNDS EXPENDITURE BUDGET PERFORMANCE

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General Fund	\$ 463,011,824	\$ 488,437,754	\$ 474,036,154	\$ 14,401,600
Transportation	16,484,309	16,883,088	16,851,578	31,510
Instructional Materials	7,110,494	11,569,623	8,179,556	3,390,067
Cafeteria	25,649,980	25,649,980	23,907,802	1,742,178
Title I	18,452,034	25,402,142	23,007,462	2,394,680
Debt Service	55,788,902	55,788,902	30,634,386	25,154,516
Capital Outlay HB33	94,002,755	94,002,755	35,569,633	58,433,122
Capital Outlay SB9	49,083,169	47,170,275	18,357,932	28,812,343
Bond Building	64,231,429	64,231,429	28,070,457	36,160,972

COMBINED MINOR FUNDS EXPENDITURE BUDGET PERFORMANCE

	Final Budget	Actual	Variance Positive (Negative)
Nonmajor Special Revenue Funds	\$ 40,182,216	\$ (1,655,282)	\$ 41,837,498
Nonmajor Capital Funds	\$ 41,289,464	\$ 11,536,841	\$ 29,752,623

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

The General Fund

The General Fund serves as the school district general fund. Because the General Fund revenues represent \$477,580,827 of the total \$686,586,445 in overall district revenues (inclusive of bond proceeds), the impact of this fund must be kept in context. The General Fund is predominately funded by revenues

for the State of New Mexico Equalization Guarantee Formula. This fund pays for teaching staff, teaching support staff, special education support staff, maintenance staff, and administrative staff. The General Fund provides the predominant funding for athletics and summer school.

General Fund Revenues

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$467,982,720 was expended in the year ending June 30, 2004. The most significant inter-fund expense was for the function notes as "Direct Instruction". This expenditure was \$285,944,782 and represents 61.10% of all General expenditures. Expenses included in this function are regular and special education teachers and assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Approximately 90.9% of all General Fund expenditures are made for employee salaries, payroll taxes and benefits.

The following discussion relates to the General Fund Budget and related functional expenditures for the year ending June 30, 2004. Direct Instruction represents 61.10% of all General Fund expenditures. Instruction expenditures account for regular education, special education, kindergarten teachers, and educational assistants salaries, payroll taxes, and benefits. Instructional Support represents 23.05% of General Fund expenditures and account for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff, and contact programs. The Office of the Superintendent and the Business Office represent the overhead support for the entire operations of the School District; these programs combined represent 1.52% of the total General Fund, Maintenance and Operations account for 11.67% of the General Fund expenditures. Included in the maintenance expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies and school custodial supplies. Because of the expansion of school facilities, this functional expenditure area has been increased to meet school needs. Additional support for maintenance supplies and projects comes from the voter approved two mill levy, which is also given a state matching grant. The General Fund also supports expenditures for school athletics and summer school.

Capital Assets

Because of prior year student growth and certain aging facilities, the school district has taken an aggressive approach towards investing in equipment and building new facilities as well as adding to and maintaining existing facilities. The district Five-Year Master Plan includes major upgrades and additions to schools.

During the fiscal year ending June 30, 2004, \$58,646,440 was expended in the districts capital program. As can be seen in the attached financial statements, the district increased net capital assets by \$23,443,310. This represents an increase of capital assets of \$63,590,362 and a decrease of capital assets of \$4,943,922. Increases are attributed to new constructions, renovations, and equipment additions. Decrease represents the removal, salvage, and theft of capital assets.

General Long Term Debt

Article IX, Section 11 of the New Mexico Constitution limits the powers of a school district to incur general obligation debt beyond a school year. The school district can incur such debt for "the purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving school

grounds, purchasing computer software or hardware for student use in public classrooms or any combination of these purposes.” The approval of the debt is subject to a vote of the local electors and may not exceed 6% of the assessed valuation of the taxable property within the school district.

Assessed valuation in 2004 was \$10,236,146,835 which limits outstanding debt to \$614,168,810. At June 20, 2004 the District had \$120,520,000 of debt outstanding, which equates to 19.62% bonded to capacity. The district has structured its debt to allow for future bond issues without impacting the debt service mill levy. In addition, active management of debt service cash and principal maturities will allow the district to generate additional bonding capacity.

The district reduced \$14,860,000 in general obligation bonds during the fiscal year with scheduled payments of \$17,282,728 and \$2,980,940 being made in August 2003 and February 2004. Total outstanding long term debt decrease by \$14,860,000, resulting in a fiscal year ending balance of \$120,520,000. The school district has never defaulted on any of its debt or other obligations. The school district’s total general obligation debt as of June 30, 2004 is presented in note 8 of the footnotes to the financial statements.

The school district recommends the Official Statement Dated August 18, 2004 to any reader wishing to know more about the school district’s long term debt and community demographics. Copies may be obtained by contacting the individuals listed in this discussion and analysis.

The district’s charter schools, its component units are not allowed by statute to issue debt. Therefore, no component units have long term debt.

Agency Funds

The school district, as a custodian, maintains and monitors special funds on behalf of schools and school activity groups. Agency funds maintained by the school district are to benefit a specific activity or interest and are generally raised by students for student use. While each school site is responsible for the administration of the agency funds, the custody and use of these funds are in accordance with State Department of Education regulations and School District Policy. The Statement of Fiduciary Net Assets, page 19, for the year ending June 30, 2004, shows the accumulated fund balance of all agency funds was \$4,318,216. This balance reflects a decrease of \$54,917 during the fiscal year. Individual school site activity fund balances are found starting on page 255.

Future Trends

The economy and State Revenues: After many years of positive economic trends at the State and local level, the overall State economy is beginning to show signs of slowing. In general terms, while unemployment has dropped and tourism slowed, the economic weakness shown in other areas of the country has not been as severe in New Mexico. However, while not severe, income for Gross Receipts Taxes, the main revenue source for both State and local governments, has dropped. Significant revenues provided by the State Equalization formula to school districts for operation fund come from these taxes. While in recent months, the State has significantly reduced its estimates of these tax collections it is expected that legislative support for public education will remain strong and that while decreasing from prior years, revenue increases will still be appropriated. No revenue decreases should be seen in current year funding.

Public School Capital Outlay: The expansion of the economy and the rise in mineral, oil and natural gas prices provided the state with a windfall in mineral severance taxes. The legislature is tasked with appropriating from this revenue pool and a significant amount of the proceeds from this windfall were

utilized to provide for capital projects statewide, including facilities for public education. It is anticipated that the State Legislature will continue the focus of resources to upgrade facilities at public schools.

Local Assessments General Obligation Bonds: Local property taxes serve as the revenue source for the repayment of general obligation bonds. Because of the growth of both residential and commercial assessed valuation for properties in the Albuquerque Public School District, the school district has undertaken an aggressive expansion program to add additional classroom space to the district.

Because of continued development in both the residential and commercial properties in the school district, it is expected that future assessed valuations will continue to increase. It is also expected that voter support for the Albuquerque Public Schools will continue to be strong and revenues from bond proceeds will continue to be an integral part of the school district capital funding plans in future years.

Contacting the Albuquerque Public Schools District

This financial report is designed to provide our community, taxpayers, investors, and creditors with an overview of the Albuquerque Public Schools District's financial condition and to provide accountability for the funds the school district receives. If you have questions about our report or about the operations of the Albuquerque Public School district, please contact:

Michael J. Vigil
Chief Business Officer
Albuquerque Public Schools
6400 Uptown NE
Albuquerque, New Mexico 87110

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF NET ASSETS
JUNE 30, 2004

	Governmental Activities	Component Units	Total
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 218,035,700	\$ 3,479,926	\$ 221,515,626
Receivables:			
Intergovernmental	25,824,462	1,344,060	27,168,522
Other	1,638,074	196,566	1,834,640
Prepays	-	665,614	665,614
Supply inventories	3,422,263	-	3,422,263
Total current assets	<u>248,920,499</u>	<u>5,686,166</u>	<u>254,606,665</u>
Noncurrent assets:			
Capital assets	921,706,229	10,501,591	932,207,820
Less:			
Accumulated depreciation	(372,280,652)	(1,452,892)	(373,733,544)
Other assets	-	5,511	5,511
Total noncurrent assets	<u>549,425,577</u>	<u>9,054,210</u>	<u>558,479,787</u>
Total assets	<u><u>798,346,076</u></u>	<u><u>14,740,376</u></u>	<u><u>813,086,452</u></u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable and other current liabilities	66,062,036	2,233,206	68,295,242
Deferred revenue	19,529,864	576,131	20,105,995
Current portion of long-term obligations	17,854,997	308,555	18,163,552
Total current liabilities	<u>103,446,897</u>	<u>3,117,892</u>	<u>106,564,789</u>
Long-term obligations:			
Compensated absences	2,143,063	56,304	2,199,367
Insurance claims	5,497,000	-	5,497,000
Bonds payable	106,840,000	-	106,840,000
Debt payable	-	4,836,873	4,836,873
Total long-term obligations	<u>114,480,063</u>	<u>4,893,177</u>	<u>119,373,240</u>
Total liabilities	<u><u>217,926,960</u></u>	<u><u>8,011,069</u></u>	<u><u>225,938,029</u></u>
<u>NET ASSETS</u>			
Investment in capital assets, net of related debt	428,905,577	4,685,987	433,591,564
Restricted for:			
Debt service	19,804,338	(8,083)	19,796,255
Capital projects	94,099,036	450,332	94,549,368
Unrestricted	37,610,165	12,606	37,622,771
Total net assets	<u><u>\$ 580,419,116</u></u>	<u><u>\$ 5,140,842</u></u>	<u><u>\$ 585,559,958</u></u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets	Component Units	Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions			
Governmental activities:							
Instruction	335,401,079	1,332,531	56,988,352		(277,080,196)	(10,568,175)	(287,648,371)
Instructional support	127,130,452		19,441,538		(107,688,914)	(6,539,548)	(114,228,462)
Administration	9,675,842		2,368,306		(7,307,536)	(1,543,642)	(8,851,178)
Business/support services	5,338,806		14,849		(5,323,957)	(256,908)	(5,580,865)
Operation and maintenance of plant	54,829,790		199,658		(54,630,132)	(4,346,395)	(58,976,527)
Food services	25,214,226	8,488,400	16,716,602		(9,224)	(161,175)	(170,399)
Athletics	4,102,290	599,705			(3,502,585)	(1,656)	(3,504,241)
Non-instructional support	779		-		(779)	(959,113)	(959,892)
Community services	5,858,845		4,654,972		(1,203,873)	(724,560)	(1,928,433)
Pupil transportation services	18,139,160		17,875,506		(263,654)	(50,233)	(313,887)
Non-operating	1,380,492				(1,380,492)	(77,519)	(1,458,011)
Federal programs	-				-	(8,317)	(8,317)
Debt Service	-				-	(233,140)	(233,140)
Facilities supplies, materials and other services	73,520,717		41,143	2,190,769	(71,288,805)	(1,405)	(71,290,210)
Depreciation - unallocated	81,370				(81,370)	729,096	647,726
Interest on long-term obligations	5,205,299				(5,205,299)	-	(5,205,299)
Total governmental activities	665,879,147	10,420,636	118,300,926	2,190,769	(534,966,816)	(24,742,690)	(559,709,506)
COMPONENT UNIT:							
Foundation	1,887,534	1,897,344	72,491	-	-	82,301	82,301
General Revenues							
Taxes							
Property taxes, levied for general purposes					2,409,175	-	2,409,175
Property taxes, levied for debt service					19,009,918	-	19,009,918
Property taxes, levied for capital projects					45,490,804	-	45,490,804
Federal and State aid not restricted to specific purpose							
General					464,176,747	20,489,500	484,666,247
Interest and investment earnings					2,859,640	1,949	2,861,589
Gain (loss) on refunding of bonds					-	-	-
Gain (loss) on disposal of fixed assets					(680,611)	-	(680,611)
Miscellaneous					16,879,772	5,972,810	22,852,582
Subtotal, general revenues					550,145,445	26,464,259	576,609,704
Change in net assets					15,178,629	1,803,870	16,982,499
Net assets - beginning					565,240,487	3,782,554	569,023,041
Prior period adjustment					-	1,142,883	1,142,883
Net Assets - beginning as adjusted					565,240,487	4,925,437	570,165,924
Net assets - ending					\$ 580,419,116	\$ 6,729,307	\$ 587,148,423

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2004

	General Fund	General Fund Transportation Fund	Instructional Materials Fund	Cafeteria	IASA Title I	Debt Service	Capital Improvements HB33	Capital Improvements SB9	Bond Building	Non-major Funds	Total Primary Government	Component Units	Total
ASSETS													
Cash and cash equivalents	\$ 76,041,008	\$ 34,414	\$ 3,390,146	\$ 6,341,036	\$ -	\$ 20,828,022	\$ 43,889,914	\$ 28,540,175	\$ 15,920,794	23,050,192	\$ 218,035,700	\$ 3,142,452	\$ 221,178,152
Receivables:													
Intergovernmental	428,567	-	-	-	5,641,495	3,024,877	5,528,364	3,097,422	26,586	8,077,151	25,824,462	901,176	26,725,638
Other	968,535	-	-	663,746	-	-	-	-	-	5,793	1,638,074	125,567	1,763,641
Due from other funds	14,693,499	-	11	-	5,389,200	-	16,846,346	-	-	-	36,929,056	941,537	37,870,593
Supply inventories	2,452,871	-	-	969,392	-	-	-	-	-	-	3,422,263	-	3,422,263
Prepaids	-	-	-	-	-	-	-	-	-	-	-	673,122	673,122
Total assets	\$ 94,584,480	\$ 34,414	\$ 3,390,157	\$ 7,974,174	\$ 11,030,695	\$ 23,852,899	\$ 66,264,624	\$ 31,637,597	\$ 15,947,380	31,133,136	\$ 285,849,555	\$ 5,783,854	\$ 291,633,409
LIABILITIES AND FUND BALANCES													
Vouchers payable	\$ 5,521,446	\$ -	\$ -	\$ 161,240	\$ 257,862	\$ -	\$ 3,996,155	\$ 959,480	\$ 3,601,213	964,733	\$ 15,462,129	\$ 446,766	\$ 15,908,895
Retainage payable	-	-	-	-	-	-	-	-	-	-	-	21,743	21,743
Cash overdrafts	-	-	-	-	-	-	-	-	-	-	-	11,144	11,144
Salaries and benefits payable	48,054,886	6,875	-	50,931	-	-	89,918	-	-	18,347	48,220,957	1,323,194	49,544,151
Compensated absences	1,069,997	-	-	-	-	-	-	-	-	-	1,069,997	129,222	1,199,219
Deferred revenue	377,441	-	-	239,736	-	2,737,489	4,990,126	2,890,556	-	11,943,148	23,178,496	693,026	23,871,522
Claims liability	3,105,000	-	-	-	-	-	-	-	-	-	3,105,000	28,795	3,133,795
Due to other funds	-	-	-	2,370,057	10,772,833	-	-	-	174,966	23,611,200	36,929,056	944,168	37,873,224
Accrued interest payable	-	-	-	-	-	2,249,325	-	-	-	-	2,249,325	-	2,249,325
Other liabilities	129,625	-	-	-	-	-	-	-	-	-	129,625	183,566	313,191
Total liabilities	58,258,395	6,875	-	2,821,964	11,030,695	4,986,814	9,076,199	3,850,036	3,776,179	36,537,428	130,344,585	3,781,624	134,126,209
FUND BALANCES													
Reserved for:													
Inventories	2,452,871	-	-	969,392	-	-	-	-	-	-	3,422,263	-	3,422,263
Claims	2,601,000	-	-	-	-	-	-	-	-	-	2,601,000	-	2,601,000
Encumbrances	-	-	-	-	-	-	934,460	7,350,227	12,171,200	1,191,140	21,647,027	-	21,647,027
Unreserved, designated for subsequent years' expenditures	1,661,000	-	-	4,182,818	-	-	56,253,965	20,437,334	-	12,042,422	94,577,539	12,606	94,590,145
Unreserved, undesignated, reported in:													
General fund	29,611,214	27,539	3,390,157	-	-	-	-	-	-	-	33,028,910	1,297,117	34,326,027
Debt Service	-	-	-	-	-	18,866,085	-	-	-	-	18,866,085	-	18,866,085
Special revenue funds	-	-	-	-	-	-	-	-	-	-	-	752,516	752,516
Capital projects funds	-	-	-	-	-	-	-	-	-	(18,637,854)	(18,637,854)	(60,009)	(18,697,863)
Total fund balances	36,326,085	27,539	3,390,157	5,152,210	-	18,866,085	57,188,425	27,787,561	12,171,200	(5,404,292)	155,504,970	2,002,230	157,507,200
Total liabilities and fund balances	\$ 94,584,480	\$ 34,414	\$ 3,390,157	\$ 7,974,174	\$ 11,030,695	\$ 23,852,899	\$ 66,264,624	\$ 31,637,597	\$ 15,947,379	31,133,136	\$ 285,849,555	\$ 5,783,854	\$ 291,633,409

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2004

	Governmental Funds	Component Units
Amounts reported for governmental activities in the statement of net assets are different because:		
Total fund balances - governmental funds	155,504,970	\$ 1,561,582
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
Cost of capital assets:	921,706,229	\$ 3,114,827
Accumulated depreciation:	(372,280,652)	(792,291)
	549,425,577	2,322,536
Property taxes receivable will be collected during the year ended June 30, 2004, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.		
	3,648,632	-
Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long term and other liabilities at year end consist of:		
Bonds payable	(120,520,000)	-
Claims liability	(5,497,000)	-
Compensated absences	(2,143,063)	(101,564)
	(128,160,063)	
Total Net Assets	580,419,116	\$ 3,782,554

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund			Cafeteria	IASA Title I	Debt Service	Capital Improvements HB33	Capital Improvements SB9	Bond Building	Non-major Funds	Total Primary Government	Component Units	Total
	General Fund	Transportation Fund	Instructional Materials Fund										
REVENUES:													
Local and county sources	\$ 11,544,640	\$ -	\$ -	\$ 8,488,400	\$ -	\$ 10,371,580	\$ 40,009,786	\$ 29,636,251	\$ 463,292	\$ 1,404,054	\$ 101,918,003	\$ 1,629,585	\$ 103,547,588
State sources	464,176,747	16,887,078	9,731,833	-	-	-	-	-	-	6,736,764	497,532,422	28,438,252	497,532,422
Federal sources	1,859,440	-	-	15,270,745	22,858,873	-	-	-	-	45,702,839	85,691,897	4,370,580	90,062,477
U.S.D.A. commodities	-	-	-	1,444,123	-	-	-	-	-	-	1,444,123	-	1,444,123
Charges for services	-	-	-	-	-	-	-	-	-	-	-	38,276	38,276
Total revenues	477,580,827	16,887,078	9,731,833	25,203,268	22,858,873	10,371,580	40,009,786	29,636,251	463,292	53,843,657	686,586,445	34,476,693	692,624,886
EXPENDITURES:													
Current -													
Direct Instruction	285,944,782	-	7,734,671	-	19,425,275	-	-	-	-	25,971,804	339,076,532	18,057,924	357,134,456
Instruction Support	107,869,402	-	-	-	1,152,207	-	-	-	-	18,289,331	127,310,940	6,576,475	133,887,415
Administration	7,114,387	-	-	-	1,059,351	212,832	-	-	-	1,308,955	9,695,525	1,234,278	10,929,803
Business/support services	5,325,636	-	-	-	-	-	5,340,485	-	-	14,849	5,340,485	1,076,588	6,417,073
Operation/maint of plant	54,609,030	-	-	-	46,168	-	-	-	-	153,490	54,808,688	4,478,933	59,287,621
Food services	-	-	-	25,459,805	150	-	-	-	-	1,584	25,461,539	718,151	26,179,690
Athletics	3,747,162	-	-	-	-	-	-	-	-	356,444	4,103,606	70,779	4,174,385
Non-Instr student support	-	-	-	-	-	-	-	-	-	-	-	27,647	27,647
Community services	1,220,896	-	-	-	187,294	-	-	-	-	4,467,678	5,875,868	293	5,876,161
Transportation	303,872	16,849,081	-	-	988,428	-	-	-	-	-	18,141,381	354,449	18,495,830
Non-operating	1,380,492	-	-	-	-	-	-	-	-	-	1,380,492	-	1,380,492
Federal programs	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service-principal	-	-	-	-	-	14,860,000	-	10,050,000	-	-	24,910,000	-	24,910,000
Debt service-interest	-	-	-	-	-	5,205,299	-	-	-	-	5,205,299	-	5,205,299
Capital outlay	467,061	-	-	-	-	-	37,218,262	18,963,187	28,684,583	10,560,448	95,893,540	1,441,587	97,335,127
Total expenditures	467,982,720	16,849,081	7,734,671	25,459,805	22,858,873	20,278,131	37,218,262	29,013,187	28,684,583	61,124,583	717,203,895	34,037,104	751,240,999
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,598,107	37,997	1,997,162	(256,537)	-	(9,906,551)	2,791,524	623,065	(28,221,292)	(7,280,925)	(30,617,450)	439,589	(30,177,861)
OTHER FINANCING SOURCES:													
Operating transfers in	-	-	-	-	-	10,157,887	-	-	-	-	10,157,887	-	10,157,887
Proceeds from bond issues	-	-	-	-	-	-	-	10,050,000	-	-	10,050,000	-	10,050,000
Operating transfers out	-	-	-	-	-	-	-	(10,157,887)	-	-	(10,157,887)	-	(10,157,887)
Net change in fund balances	9,598,107	37,997	1,997,162	(256,537)	-	251,336	2,791,524	515,178	(28,221,292)	(7,280,925)	(20,567,450)	439,589	(20,127,861)
Fund balances - beginning as restated	26,727,978	(10,458)	1,392,995	5,408,747	-	18,614,749	54,396,901	27,272,383	40,392,492	1,876,633	176,072,420	1,561,582	177,634,002
Prior period adjustment	-	-	-	-	-	-	-	-	-	-	-	1,059	1,059
Fund balances - Ending	\$ 36,326,085	\$ 27,539	\$ 3,390,157	\$ 5,152,210	\$ -	\$ 18,866,085	\$ 57,188,425	\$ 27,787,561	\$ 12,171,200	\$ (5,404,292)	\$ 155,504,970	\$ 2,002,230	\$ 157,506,141

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 TO THE STATEMENT OF ACTIVITIES
 JUNE 30, 2004

	Governmental Units	Component Units
Total net change in fund balances-governmental funds	\$ (20,567,450)	\$ 337,403
Amounts reported for governmental activities in the statement of activities are different because:		
<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 capital outlays exceeds depreciation in the current period.</p>		
	Depreciation expense (35,443,310)	(433,550)
	Capital outlays <u>58,646,440</u>	1,026,650
	23,203,130	593,100
<p>Because some property taxes will not be collected for several months after the District's fiscal year end, they are not considered "available" revenues in the governmental funds, and are instead counted as deferred tax revenues. They are, however, recorded as revenues in the statement of activities.</p>		
	(4,848,058)	-
<p>Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net assets and does not affect the statement of activities</p>		
	24,910,000	-
<p>In the statement of activities, certain operating expenses - compensating absences, are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount actually paid). The increase in the liability for the year is:</p>		
		(83,056)
<p>Tax Anticipation Notes provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Tax Anticipation Notes proceeds for the year totaled:</p>		
	(10,050,000)	-
<p>Cash transfers made from reserves are shown as financing resources, but does not affect the statement of activities</p>		
	<u>2,531,007</u>	<u>-</u>
Change in net assets of governmental activities	<u>\$ 15,178,629</u>	<u>\$ 847,447</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 10,142,095	\$ 11,449,865	\$ 11,883,300	\$ 1,307,770	\$ 433,435
State sources	452,190,434	464,221,407	464,176,747	12,030,973	(44,660)
Federal sources	1,382,606	1,382,606	1,859,440	-	476,834
Total revenues	463,715,135	477,053,878	477,919,487	13,338,743	865,609
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	463,715,135	477,053,878	477,919,487	13,338,743	865,609
BEGINNING CASH BALANCE BUDGETED	(703,311)	11,383,762			
Total revenues, other financing sources and beginning cash budgeted	\$ 463,011,824	\$ 488,437,640			
EXPENDITURES:					
Current:					
Instruction	\$ 297,039,468	\$ 299,521,557	\$ 291,302,153	\$ 2,482,089	\$ 8,219,404
Instructional support	100,741,274	109,748,662	107,522,879	9,007,388	2,225,783
Administration	5,994,675	8,271,422	7,455,605	2,276,747	815,817
Pupil transportation services	215,716	358,116	318,034	142,400	40,082
Operation and maintenance of plant	47,030,796	56,278,845	56,002,273	9,248,049	276,572
Non-instructional support	1,485,359	1,638,556	1,384,908	153,197	253,648
Community services	1,929,076	1,898,276	1,222,458	(30,800)	675,818
Non operating	-	1,236,087	-	1,236,087	1,236,087
Business/support services	4,679,255	4,818,783	4,528,780	139,528	290,003
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	3,896,205	4,139,944	3,832,003	243,739	307,941
Debt service	-	-	-	-	-
Capital outlay	-	527,506	467,061	527,506	60,445
Total expenditures	463,011,824	488,437,754	474,036,154	25,425,930	14,401,600
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	\$ 463,011,824	\$ 488,437,754	474,036,154	\$ 25,425,930	\$ 14,401,600
			\$ 3,883,333		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	16,484,309	16,891,048	16,887,078	406,739	(3,970)
Federal sources	-	-	-	-	-
Total revenues	<u>16,484,309</u>	<u>16,891,048</u>	<u>16,887,078</u>	<u>406,739</u>	<u>(3,970)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>16,484,309</u>	<u>16,891,048</u>	<u>16,887,078</u>	<u>406,739</u>	<u>(3,970)</u>
BEGINNING CASH BALANCE BUDGETED	-	(7,960)			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 16,484,309</u>	<u>16,883,088</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	16,484,309	16,883,088	16,851,578	398,779	31,510
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>16,484,309</u>	<u>16,883,088</u>	<u>16,851,578</u>	<u>398,779</u>	<u>31,510</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 16,484,309</u>	<u>\$ 16,883,088</u>	<u>16,851,578</u>	<u>\$ 398,779</u>	<u>\$ 31,510</u>
			<u>\$ 35,500</u>		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	7,110,494	9,731,743	9,731,833	2,621,249	90
Federal sources	-	-	-	-	-
Total revenues	<u>7,110,494</u>	<u>9,731,743</u>	<u>9,731,833</u>	<u>2,621,249</u>	<u>90</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>7,110,494</u>	<u>9,731,743</u>	<u>9,731,833</u>	<u>2,621,249</u>	<u>90</u>
BEGINNING CASH BALANCE BUDGETED	-	1,837,880			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 7,110,494</u>	<u>\$ 11,569,623</u>			
EXPENDITURES:					
Current:					
Instruction	\$ 7,110,494	\$ 11,569,623	\$ 8,179,556	\$ 4,459,129	\$ 3,390,067
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>7,110,494</u>	<u>11,569,623</u>	<u>8,179,556</u>	<u>4,459,129</u>	<u>3,390,067</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 7,110,494</u>	<u>\$ 11,569,623</u>	<u>8,179,556</u>	<u>\$ 4,459,129</u>	<u>\$ 3,390,067</u>
			<u>\$ 1,552,277</u>		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CAFETERIA FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 9,787,000	\$ 8,193,681	\$ 8,812,867	\$ (1,593,319)	\$ 619,186
State sources	-	-	-	-	-
Federal sources	13,170,000	13,170,000	14,817,408	-	1,647,408
Total revenues	<u>22,957,000</u>	<u>21,363,681</u>	<u>23,630,275</u>	<u>(1,593,319)</u>	<u>2,266,594</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>22,957,000</u>	<u>21,363,681</u>	<u>23,630,275</u>	<u>(1,593,319)</u>	<u>2,266,594</u>
BEGINNING CASH BALANCE BUDGETED	2,692,980	4,286,299			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 25,649,980</u>	<u>\$ 25,649,980</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	25,649,980	25,649,980	23,907,802	-	1,742,178
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>25,649,980</u>	<u>25,649,980</u>	<u>23,907,802</u>	<u>-</u>	<u>1,742,178</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 25,649,980</u>	<u>\$ 25,649,980</u>	<u>23,907,802</u>	<u>\$ -</u>	<u>\$ 1,742,178</u>
			<u>\$ (277,527)</u>		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IASA TITLE I FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	18,452,034	25,402,142	17,154,274	6,950,108	(8,247,868)
Total revenues	<u>18,452,034</u>	<u>25,402,142</u>	<u>17,154,274</u>	<u>6,950,108</u>	<u>(8,247,868)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>18,452,034</u>	<u>25,402,142</u>	<u>17,154,274</u>	<u>6,950,108</u>	<u>(8,247,868)</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 18,452,034</u>	<u>\$ 25,402,142</u>			
EXPENDITURES:					
Current:					
Instruction	\$ 15,589,136	\$ 21,383,933	\$ 19,551,008	\$ 5,794,797	\$ 1,832,925
Instructional support	690,688	1,293,687	1,154,705	602,999	138,982
Administration	882,410	1,304,574	1,059,351	422,164	245,223
Pupil transportation services	1,214,300	1,214,300	1,008,318	-	205,982
Operation and maintenance of plant	50,500	48,195	46,636	(2,305)	1,559
Non-instructional support	-	-	-	-	-
Community services	25,000	157,153	187,294	132,153	(30,141)
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	300	150	300	150
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>18,452,034</u>	<u>25,402,142</u>	<u>23,007,462</u>	<u>6,950,108</u>	<u>2,394,680</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 18,452,034</u>	<u>\$ 25,402,142</u>	<u>23,007,462</u>	<u>\$ 6,950,108</u>	<u>\$ 2,394,680</u>
			<u>\$ (5,853,188)</u>		

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 STATEMENT OF FIDUCIARY NET ASSETS
 JUNE 30, 2004

	Agency Funds	Component Units
ASSETS		
Cash and cash equivalents	<u>\$ 4,318,216</u>	<u>\$ 65,724</u>
Total Assets	<u><u>\$ 4,318,216</u></u>	<u><u>\$ 65,724</u></u>
LIABILITIES		
Deposits held for other	<u>\$ 4,318,216</u>	<u>\$ 65,724</u>
Total Liabilities	<u><u>\$ 4,318,216</u></u>	<u><u>\$ 65,724</u></u>

See notes to financial statements

STATE OF NEW MEXICO

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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

The accounting policies of the Albuquerque Public School District No. 12, Albuquerque, New Mexico ("District") conform to generally accepted accounting principles and general practice for public schools. The following is a summary of the District's significant accounting policies. In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement #34 "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." In June 2001, the GASB approved Statement No. 37 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus" and Statement No. 38 "Certain Financial Statement Note Disclosures". Statement 37 clarifies and modifies Statement No. 34 and should be implemented simultaneously with Statement No. 34. Statement No. 38 modifies, establishes and rescinds certain financial statement disclosure requirements.

The District implemented the provisions of GASB numbers 34, 37 and 38 effective July 1, 2001. As part of Statement No. 34, there is a new reporting requirement regarding the local government's infrastructure (roads, bridges, etc.) The District does not own any infrastructure assets and therefore is unaffected by this requirement.

A. Reporting Entity:

The District was formed in the late 1800's. The District currently operates with a superintendent and seven elected board members. The District provides educational services to approximately 87,000 students.

The financial statements include all funds that are controlled by, or dependent on, the District. Control by or dependence on the District was determined on the basis of budget adoption, taxing authority, outstanding debt secured by general obligations of the District, or the obligation of the District to finance any deficits that may occur. KANW, a public radio station, is included in the reporting entity general fund results as a department within APS. KANW also prepares separate audited financial statements that are audited by independent auditors in accordance with requirements set forth by the Corporation for Public Broadcasting. The results of this audit are on file at the radio station.

GASB Statement No. 14 established criteria for determining the government reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The District also has component units, as defined by GASB Statement No. 14 and/or GASB Statement No. 39, whereby the component units are legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

KNME-TV is a non-profit television station jointly formed by the District and the University of New Mexico and has a separate governing board from that of the District. KNME-TV provides educational programming to the residents of New Mexico. It is excluded from the reporting entity because the District does not have the ability to exercise influence over daily operations and approve budgets; however, some funding is provided by the District as well as by the University of New Mexico, private grants, gifts and contributions. KNME-TV maintains separate accounting records and has its own separately audited financial statements. During fiscal year 2004, the District provided \$20,000 to KNME-TV.

21st Century, Academia de Lengua y Cultura, Amy Biehl High School, Cesar Chavez Community School, Charter Vo-Tech Center, Charter Vocational High School, Creative Education Preparatory Institute #1, Creative Education Preparatory Institute #2, East Mountain High School (including Mountain High School and Cultural center, Inc.), Horizon Academy Northwest, Horizon Academy South (including Friends of Horizon Foundation), Horizon Academy West, La Academia de Esperanza, The Learning Community, Los Puentes Charter School, Mountain Mahogany Community Center, Nuestros Valores, Public Academy for Performing Arts, Paseo Del Monte Middle School, Robert F. Kennedy High School, South Valley Academy (including the Center for Educational Initiative, Inc.), Southwest Secondary Learning Center are all dependent charter schools formed under NMSA 22-8A and as such are presented here as discrete component units within the District's financial statements. They are presented as component units since their operating budgets and charters are presented and approved by the District's board. The State Auditor has determined the Charter Schools to be major component units of the District.

Horizon Academy Technology & Arts High School, La Luz del Monte Learning Center, Montessori of the Rio Grande, School for Integrated Academics and Technologies began start up operations and received Federal Stimulus funds in the 2005 fiscal year.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts. The following fund types are used by the District:

Governmental Funds

Governmental funds include the following fund types:

General Fund -- The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds -- Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than those for capital projects) that are legally restricted to expenditures for specified purposes. Special revenue funds are created as required and authorized by the State Department of Education. The Cafeteria Fund and the various Federal program funds are treated as Special Revenue Funds because the major revenue sources in these funds (Federal revenues) have specific restricted uses.

Debt Service Fund -- The Debt Service Fund is used to account for the accumulation of resources for the payment of general long-term debt principal and interest.

Capital Projects Funds -- Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. Property sales are recorded when the parties are bound by the terms of the contract, all consideration (including adequate cash) has been exchanged and all conditions precedent to closing have been performed. Until a sale has been recorded, revenues are deferred and payments received are reflected as escrow deposits.

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

Transportation Fund -- This fund is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children.

Instructional Materials Fund -- This fund is used to account for the monies received from the State Department of Education for the purposes of purchasing instructional materials (books, manual, periodicals, etc.) used in the education of the students.

Cafeteria Fund -- This fund is to account for cash and foodstuffs that provide nutritionally adequate breakfasts and lunches to eligible school age children. (Public Law (P.L.) 100-435)

IASA Title I Fund -- This fund is to provide compensatory education services to educationally deprived school children (including private school pupils) in low-income areas. (P.L. 103-382)

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

Bond Building Capital Project Fund – This fund is used to account for the funds provided from the District’s bond issues. Resources are used for the purpose of erecting, remodeling, making additions to, or furnishing public school buildings and purchasing or improving public school grounds. Financing is provided by ad valorem taxes as specified by Article 15 of the Finance of Counties, Municipalities and School Districts Act.

Capital Improvements HB33 Fund – This fund is to account for the costs relating to erecting, remodeling, making additions to, providing equipment for, or furnishing public school buildings and purchasing or improving public school grounds. Financing is provided through property taxes as specified by Article 26 of the Public School Buildings Act (House Bill 33).

Capital Improvements SB9 Fund – This fund is to account for resources from locally assessed property taxes and amounts matched by the District to provide for capital outlay and/or repair and maintenance of property, plant and equipment. Financing is provided by delinquent property taxes as specified by Article 25 of the Public School Capital Improvement Act

Fiduciary Funds

Agency Funds -- Agency Funds are used to account for assets held by the District as an agent for individuals, private organizations or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. These funds relate primarily to the activities of individual schools. While these funds are under the supervision of the District and enhance the District’s educational programs, they are funds of the individual schools and/or their student bodies and are not available for use by the District.

Financial Statement Presentation

The District follows the State of New Mexico Public Education Department (PED) guidelines related to financial reporting presentation. The PED modifies the reporting of functional expenditure categories from year to year.

C. Basis of Accounting

District-Wide Financial Statements (DWFS)

The Statement of Net Assets and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the DWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Net assets and the Statement of Activities was prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 “Accounting and Financial Reporting for Non-exchange Transactions.”

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

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District’s taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District’s general revenues. Program revenues are categorized as (a) charges for services, which includes revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, Charter Schools, and Magnet school funding to be used as specified within each program grant agreement, and (c) program –specific capital grants and contributions, which include revenues from state sources such as SB-9 and HB-33 funding to be used for capital projects.

State Equalization Guarantee: School districts in the State of New Mexico receive a ‘state equalization guarantee distribution’ which is defined as “that amount of money distributed to each school district to insure that the school district’s operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 8-25, NMSA 1978) is at least equal to the school district’s program cost.

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized for governmental purposes when they are issued and for fund purposes when they are measurable and available. The District records only the portion of the taxes considered to be 'measurable' and 'available'. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

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

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district.

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

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

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

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

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

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

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

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

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

Allocation of indirect expenses

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

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

Fund Financial Statements (FFS)

Governmental Funds

Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. The modified accrual basis of accounting is followed by the governmental fund types and agency funds for financial statement purposes. Under the modified accrual basis of accounting, revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become measurable and available to pay liabilities of the current.

Those revenues susceptible to accrual are property taxes, gross receipts taxes, state shared taxes, investment income and charges for services. In accordance with GASB Statement 33, estimated property, gross receipts and other taxes that are not available are recorded as both accounts receivable and deferred revenue. Grant revenues are recognized as revenues when the related costs are incurred. All other revenues are recognized when they are received and are not susceptible to accrual, because they are usually not measurable until payment is actually received. Expenditures are recorded as liabilities when they are incurred. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues:

Property taxes are collected by the Bernalillo and Sandoval County Treasurers, and remitted to the District. Property tax revenue is recognized at the time of receipt or earlier if accrual criteria are met. The District's accounting policy is to defer property taxes that are not collected within 60 days after fiscal year end since delinquent property taxes are not available to finance current fiscal year District operations. Delinquent property taxes collected in future periods will be recognized as revenue when collected.

Expenditures:

Grant expenditures in excess of receipts are recorded as a receivable from the funding source, and grant receipts in excess of expenditures are recorded as deferred revenue. Revenue for grants is recognized based upon the expenditures recorded. Grants are usually revocable only for failure to comply with prescribed compliance requirements.

Expenditures are recorded when the related fund liability is incurred, except interest on general long-term debt which is recognized when due, and certain compensated absences and claims which are recognized when expected to be liquidated with expendable available financial resources.

Other Financing Sources (Uses):

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Fiduciary Funds

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

D. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data:

1. Subsequent to January 31 and prior to June 1, the District Superintendent submits to the District's Board of Education a proposed budget for the fiscal year which commences the following July 1. The budget includes proposed expenditures and the means of financing them.
2. The proposed budget is presented at meetings subject to the Open Meetings Act of New Mexico, and the public is invited to comment.
3. The District is required to submit to the State of NM Public Education Department School Budget & Financial Analysis Unit (SBFAU) a proposed budget for the fiscal year which commences the following July 1. In March, this unit notifies the District of the due date.
4. Based on criteria set by the SBFAU, the District undergoes either a formal technical review or a more informal phone review each year. Subsequent to this action, the local Board approves the budget by June 20, and PED approves it by June 30.
5. All intra-function transfers of budget amounts are approved by the District's Board of Education. Inter-function transfers within funds require the additional approval of the SBFAU. In addition, SBFAU controls budgeted expenditure amounts by function.
6. Formal budgetary integration is employed during the year for the General Fund, Special Revenue Funds and Capital Projects Funds. Budgetary amounts for the Debt Service Fund are based upon general obligation bond indenture provisions.
7. Budgets for the General Fund, Special Revenue Funds and Capital Projects Funds are adopted on a basis consistent with the "Manual of Procedures for Uniform Financial Accounting and Budgeting for School Districts".
8. Budgeted amounts are as originally adopted or as amended by the SBFAU. Unspent general appropriations lapse at year-end unless they have been encumbered.

For budgetary purposes, expenditures include amounts paid in the fiscal year, adjusted for the effects of liabilities paid within ten days of fiscal year-end, and unpaid salaries and benefits attributable to services provided during the school year.

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

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

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2004, is presented.

E. Encumbrances

Encumbrances represent commitments in the form of purchase orders and contracts for goods and services not yet received. Encumbrances are reported as reservations of fund balance as the commitments will be honored in subsequent years. Encumbrances do not constitute expenditures or liabilities.

F. Fund Balance

The District designates the portion of the year-end fund balance, not otherwise designated or reserved, for subsequent years' expenditures. These designations are established to earmark resources for specific future use and to indicate that the fund balance does not represent available expendable resources.

G. Cash and Cash Equivalents

Policies regarding cash and cash equivalents are approved by the District's Board of Education and are governed by New Mexico statute. Such policies allow deposits or investments in certificates of deposit, savings accounts, overnight repurchase agreements, various obligations of the U.S. Government or its agencies and the New Mexico State Treasurer's Local Government Short Term Investment Fund. Such deposits and investments must be made through a state or Federally chartered bank or savings and loan association which is insured by the FDIC and which is within the geographic boundaries of the District, or with the New Mexico State Treasurer.

Collateral is required for at least 50% of deposits that are not insured by the FDIC, with the exception of repurchase agreements. These are required to have collateral of at least 102%. Obligations that may be pledged as collateral are obligations of the U.S. Government, its agencies, and state and local governments. Collateral is held in safekeeping at depository institutions in the name of the District.

The district has investments in the State Treasurer external investment pool (the Local Government Investment Pool). The investments are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10-I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the United States government or by its departments or agencies are either direct obligations of the United States or are backed by the full faith and credit of the United States government or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments. The pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts fund were invested. Participation in the local government investment pool is voluntary.

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

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

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

The District receives monthly income from a tax levy in Bernalillo and Sandoval Counties. The funds are collected by the County Treasurers and are remitted to the District the following month. Under the modified accrual method of accounting, the amount remitted by the Bernalillo and Sandoval County Treasurers in July and August 2004 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2004.

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

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

H. Supply Inventories

Supply inventories are valued at the lower of average cost or market and consist of educational supplies, purchased and donated commodities. Donated inventories, received at no cost under a program supported by the Federal government, are recorded at the lower of their estimated fair market value at the date of receipt or current market value.

The food commodities received from the Federal government (passed through from the State) are recorded as revenues and expenditures as they are consumed. Quantities on hand at year-end are recorded as inventory with an offsetting credit to deferred revenue. Such revenue is recognized when the inventoried items are consumed.

Purchased inventories are recorded as expenditures at the time individual inventory items are used. Reported inventories are offset by a fund balance reservation which indicates that they do not constitute available expendable resources.

I. Compensated Absences

In the event of termination or retirement, employees can be paid for accumulated vacation leave up to 176 hours. Accordingly, accumulated vacation leave is recorded as if fully vested. The vested vacation leave payable is calculated using current pay levels and is recorded in the governmental funds to the extent it will be paid with currently available financial resources.

Certain employees of the District (primarily school teachers and principals) work nine months of the 12-month fiscal year. The District disburses payroll to such employees throughout the entire 12-month period. Accordingly, salaries payable in the accompanying financial statements include accrued salaries for services performed through June 30, 2004 for these employees. The accrued salaries will be paid within two months after the end of the fiscal year.

J. Capital Assets

Capital assets are recorded at historical cost and depreciated over their estimated useful lives (with no salvage value). The District defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

Capital assets include land and land improvements, buildings and building improvements, furniture, fixtures, equipment, machinery and vehicles. Capital assets are used in operations and have a useful life of more than one year and a cost exceeding established capitalization thresholds. The school district does not own any infrastructure assets such as roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems.

Purchased capital assets costing more than \$1,000 are recorded at historical cost, including significant ancillary charges necessary to place the asset into its intended location and condition for use. Improvements to land and buildings are capitalized at the higher threshold of \$25,000. Donated capital assets valued at more than \$1,000 are recorded at their estimated fair value at the time of acquisition plus ancillary charges, if any.

Capital assets are reported net of accumulated depreciation in the statement of net assets. Capital assets that are not being depreciated, such as land, are reported separately for significant amounts. Capital assets are depreciated over their estimated useful lives using the straight-line depreciation method and full-month averaging. No salvage value is allowed for this purpose.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Computer equipment and business machines	5 years
General equipment and musical instruments	8 years
Vehicles, trucks and trailers	8 years
Furniture, major appliances, large equipment	10 years
Improvements to land	20 years
Improvements to buildings	20 years
Portable school buildings	25 years
Buildings	40 years

GASB Statement 34 requires the recording and depreciation of infrastructure assets, which include roads, bridges, traffic signals, etc. The District did not own any infrastructure assets as of June 30, 2004. Depreciation was allocated to the various functions based upon originating purchasing source where identifiable. Unallocated depreciation was recorded in the statement of activities

K. Deferred Revenues

The District reports deferred revenues on its Statement of Net Assets and various fund balance sheets. Deferred revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

L. Long-term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds are amortized from the date of adoption of GASB Statement No. 34.

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

M. Fund Balances of Fund Financial Statements

Reservations of fund balance represent amounts that are not appropriable for expenditures or legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. The District designates the portion of the year end fund balance, not otherwise designated or reserved, for subsequent years' expenditures. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

N. Restricted Net Assets

For the district-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset used are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
- Imposed by law through constitutional provisions or enabling legislation.

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

O. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

P. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Estimates in these financial statements include the District's estimate of useful lives for determining accumulated depreciation and depreciation expense, an estimate of accrued interest and an estimate on property taxes receivable.

(2) **CASH AND CASH EQUIVALENTS:**

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, the state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2004.

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

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

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

	<u>Governmental Activities</u>
Cash on hand	\$ 200
Demand deposits, savings accounts and certificates of deposit	3,000,000
New Mexico State Treasurer's Local Government Short Term Investment Fund	74,556,400
Repurchase agreements	<u>140,479,100</u>
 Total cash and cash equivalents	 <u>\$ 218,035,700</u>

The carrying amount of deposits in banks differs from the bank balances due to timing differences. At June 30, 2004 bank deposits were \$20,499,937 of which \$300,000 was covered by Federal depository insurance, with the remaining \$20,199,937 covered by collateral held by the District's agent in the District's name. As described in Note 14, at June 30, 2004, the District had accumulated \$8,602,000 of cash, which is restricted for payment of workers' compensation claims and property and casualty claims. In addition, agency funds had \$4,318,250 of deposits which were covered by Federal depository insurance. The component units had \$3,334,868 of which \$1,810,801 was covered by Federal depository insurance, and the remainder was uncollateralized, including any bank balance that is collateralized with securities held by the pledging institution, or by its trust department or agent but not in each school's name.

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the Schools for a least one half of the amount on deposit with the institution.

The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

	<u>Bank of America</u>	<u>Wells Fargo</u>	<u>First State Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 4,734,592	\$ 12,765,345	\$ 3,000,000	\$ 20,499,937
FDIC coverage	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>300,000</u>
Total uninsured public funds	<u>\$ 4,634,592</u>	<u>\$ 12,665,345</u>	<u>\$ 2,900,000</u>	<u>\$ 20,199,937</u>
Collateral requirement (50% of uninsured public funds	\$ 2,317,296	\$ 6,332,673	\$ 1,450,000	\$ 10,099,970
Pledged security	<u>4,635,586</u>	<u>16,560,748</u>	<u>1,600,000</u>	<u>22,796,334</u>
Total under (over) collateralized	<u>\$ (2,318,290)</u>	<u>\$(10,228,076)</u>	<u>\$ (150,000)</u>	<u>\$ (12,696,366)</u>

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

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

The State Treasurer Local Government Investment Pool is not SEC Registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment funds in securities that are issued by the United States government or by its departments or agencies and are either backed by the full faith and credit of the United States government or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments. The pool does not have unit shares; at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts of the fund were invested. Any unrealized gain or loss on the portfolio is distributed through the investment yield on distribution dates. The carrying amount of the portfolio approximates the fair value of all investments at June 30, 2004. The State of New Mexico is the regulatory oversight entity and participation in the pool is voluntary.

The District's deposits are categorized to give an indication of the level of risk assumed by the entity at year end. The categories are described as follows:

- Category 1** Insured or collateralized with securities held by the district or by its agent in the District's name.
- Category 2** Collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.
- Category 3** Uncollateralized, including any bank balance that is collateralized with securities held by the pledging institution, or by its trust department or agent but not in the District's name.

Based on the above criteria, the School's deposits at June 30, 2004 are classified as follows:

Description	Category 1	Category 2	Category 3	Bank Amount	Carrying Amount
Deposits:					
Cash and cash equivalents	\$ 300,000	\$ —	\$ 17,199,937	\$ 17,499,937	\$ 7,789,533
Certificates of Deposit	—	—	3,000,000	3,000,000	3,000,000
Investments:					
Repurchase agreements	—	—	133,156,118	133,156,118	133,156,118
Repurchase agreements-state	—	—	74,576,400	74,576,400	74,576,400
Total	\$ 300,000	\$ —	\$227,932,455	\$228,232,455	\$218,522,051

Carrying amount by fund per financial statements at June 30, 2004 is:

Governmental Funds – Balance Sheet	
Cash and cash equivalents	\$ 228,232,455
Less investment with State of New Mexico Treasurer	(74,576,400)
	153,656,055
Add outstanding checks and other reconciling items	64,865,996
	\$ 218,522,051

The District utilizes pooled accounts for their funds. The Operational, Special Revenue, Capital Projects, Debt service, and Agency funds are all in multiple accounts.

(3) ACCOUNTS RECEIVABLE:

Accounts receivables are recorded in the various governmental funds. They consist of amounts receivable from local governments relating to various grant agreements and property taxes receivable.

Accounts receivable consist of the following:

	<u>Total</u>
Property taxes	\$ 12,105,816
Intergovernmental – grants	
Federal	10,647,851
State	1,303,618
Other	<u>3,405,251</u>
Total	<u>\$ 27,462,536</u>

The District does not record an allowance for doubtful accounts as management believes all amounts are collectible.

(4) INVENTORIES:

Components of the inventory balances are as follows:

Warehouse supplies	\$ 2,452,871
Food items	465,316
Non-food items	264,340
Commodities	<u>239,736</u>
Total	<u>\$ 3,422,263</u>

(5) CAPITAL ASSETS:

	<u>Balance</u> <u>June 30, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2004</u>
Governmental activities:					
Land and land improvements	\$ 98,337,510	\$ 2,106,843	\$ 24,520	\$ 4,779,631	\$ 105,199,464
Buildings and building improvements	641,921,278	2,438,515	-	25,052,907	669,412,700
Furniture, fixtures and equipment	62,632,279	7,286,101	4,919,402	-	64,998,978
Construction in progress	60,168,722	51,758,903	-	(29,832,538)	82,095,087
Total general fixed assets	<u>863,059,789</u>	<u>63,590,362</u>	<u>4,943,922</u>	<u>-</u>	<u>921,706,229</u>
Less: accumulated depreciation					
Land improvements	36,502,735	142,149	20,974	-	36,623,910
Buildings and building improvements	256,203,464	32,973,872	-	-	289,177,336
Furniture, fixtures and equipment	44,131,143	6,590,600	4,242,337	-	46,479,406
Total depreciation	<u>336,837,342</u>	<u>39,706,621</u>	<u>4,263,311</u>	<u>-</u>	<u>372,280,652</u>
Governmental activities					
Capital assets, net	<u>\$ 526,222,447</u>	<u>\$ 23,883,741</u>	<u>\$ 680,611</u>	<u>\$ -</u>	<u>\$ 549,425,577</u>

The District charged depreciation expense of \$37,936,023 to Capital Outlay, \$802,322 to Instructional, \$449,663 to Instructional Support, \$154,038 to Food Service, \$150,757 to Maintenance and Operations, \$96,280 to Administration, \$81,370 to Unallocated, \$16,143 to Community Service, \$14,264 to Transportation, \$4,601 to Athletics, \$779 to Non-Instructional Student Support and \$381 to Business.

(6) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 20, 2004 consisted of:

	<u>Total</u>
Salaries and benefits payable	\$ 48,220,957
Accounts payable	9,840,139
Other accrued liabilities	<u>2,378,950</u>
Total	<u>\$ 60,440,046</u>

(7) LONG TERM LIABILITIES

Long term liabilities, including current portion, at June 30 are as follows:

	Balance June 30, 2003	Additions	Reductions	Balance June 30, 2004	Current Portion	Long-Term Portion
General obligation bonds	\$135,380,000	-	\$14,860,000	\$ 120,520,000	\$13,680,000	\$106,840,000
Compensated absences						
Vacation Leave	3,078,039	3,578,206	3,443,185	3,213,060	1,069,997	2,143,063
Estimated claims liability (Note 14)	10,437,000	370,000	2,205,000	8,602,000	3,105,000	5,497,000
	<u>\$148,895,039</u>	<u>\$ 3,948,206</u>	<u>\$20,508,185</u>	<u>\$ 132,335,060</u>	<u>\$ 17,854,997</u>	<u>\$114,480,063</u>

Compensated absences are paid from the same fund that the employee is paid.

General Obligation Bonds

Date of Issue	Original Issue	Amount Outstanding	Interest Rates	Final Maturity Date
August 1, 1996	22,500,000	750,000	5.00%-6.50%	August 1, 2012
August 1, 1997	22,500,000	1,400,000	4.50%-5.00%	August 1, 2013
September 2, 1998	22,500,000	7,250,000	4.00%-4.75%	August 1, 2014
August 1, 1999	27,500,000	17,000,000	4.50%-6.00%	August 1, 2014
August 1, 2000	25,000,000	18,600,000	4.75%-5.75%	August 1, 2015
August 22, 2001	50,850,000	42,135,000	4.00%-5.00%	August 1, 2016
August 21, 2002	11,235,000	3,385,000	2.00%-3.00%	August 1, 2007
April 23, 2003	<u>30,000,000</u>	<u>30,000,000</u>	3.00%-4.50%	August 1, 2018
	<u>\$ 212,085,000</u>	<u>\$ 120,520,000</u>		

On February 2, 1999, the voters of the District authorized issuance of general (ad valorem) obligation bonds totaling \$75,000,000, and in February 2003 an additional \$75,010,000 of bonds were authorized. The bonds are secured by the District's full faith and credit and are general obligations of the District payable from ad valorem taxes to be levied, without limitation as to rate or amount, against all taxable property within the District. Interest on all issues is payable semiannually on February 1 and August 1. Principal is payable annually on August 1. The proceeds of the bonds are being used for the purpose of erecting, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds.

General obligation bonds issued and outstanding at June 30, 2004 are as follows:

Summary of Annual Debt Service Requirements

The annual debt service requirements on the obligations outstanding at June 30, 2004 are as follows:

Year ending June 30,	Principal	Interest	Total
2005	\$ 13,680,000	\$ 5,129,105	\$ 18,809,105
2006	11,970,000	4,616,280	16,586,280
2007	11,750,000	4,139,905	15,889,905
2008	8,585,000	3,712,880	12,297,880
2009	7,370,000	3,338,880	10,708,880
2010-2014	35,965,000	11,878,980	47,843,980
2015-2019	31,200,000	2,817,850	34,017,850
	<u>\$ 120,520,000</u>	<u>\$ 35,633,880</u>	<u>\$ 156,153,880</u>

Operating Leases

The District leases various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$1,643,776.

(8) REFUNDED BONDS:

The District has refunded various bond issues by issuing refunding bonds, the proceeds of which have been placed in escrow and used to purchase securities of the United States Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts are not included in the accompanying financial statements as the District satisfied its obligation for payment of the refunded debt upon completion of the refunding transactions. Refunded debt outstanding at June 30, 2004 totaled \$21,000,000.

(9) PROPERTY TAXES:

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied each year on July 1 on the taxable valuation of property located in the District as of the preceding January 1. The taxable valuations for the various classes of property are determined by the Bernalillo and Sandoval Counties Assessors and the State of New Mexico Department of Taxation and Revenue at one-third of assessed valuation. Property in the District for the fiscal year 2004 tax levy had a taxable value of \$ 10,236,146,835. The rate of taxes for operating purposes for all taxing jurisdictions is limited by the State Constitution to 20 mills (\$20 per \$1,000 assessed valuation), of which the District's House Bill 33 portion, by state regulation, is limited to 15 mills. Taxes are payable in two equal installments due on November 10 and April 10 and become delinquent after 30 days.

Property taxes receivable at June 30, 2004 are as follows:

	Current Taxes	Delinquent Taxes		TOTAL
		Current Portion	Deferred	
General Fund	\$ 255,412	\$ 44,394	\$ 118,847	\$ 418,653
Capital Projects	\$5,289,150	\$745,105	\$2,591,532	\$8,625,787
Debt Service	\$1,799,236	\$287,388	\$ 938,253	\$3,024,877
Total	<u>\$7,343,798</u>	<u>\$1,076,888</u>	<u>\$3,648,632</u>	<u>\$12,069,318</u>

The District has calculated property taxes by multiplying the tax levy by the taxable value, reducing that amount by actual collections, and recording the difference as deferred revenue. Delinquent property taxes are estimated based on the various mill levies as the split between funds is not available from the taxing districts. The amount estimated at June 30, 2004 for delinquent taxes is \$4,725,520 and is recorded as deferred revenue.

(10) CONTINGENT LIABILITIES:

A number of legal claims are presently pending against the District. It is the opinion of the District's management, after consulting with outside legal counsel, that final settlement of these matters will not exceed estimated defense and liability accruals, and will not result in any material adverse effect on the financial position of the District.

The District receives revenues from various Federal and State grant programs, which are subject to review and approval as to allowable expenditures by the respective grantor agencies. Any settlements or expenditures arising from a final review are recognized in the period agreed upon by the agency and the District.

(11) NON-CASH FEDERAL ASSISTANCE

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2004 was \$1,354,114 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

(12) FEDERAL AND STATE GRANTS

In the normal course of operations, the District receives grant funds from various federal and state agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

(13) SUBSEQUENT ACCOUNTING STANDARD PRONOUNCEMENTS

In March 2003, the Governmental Accounting Standards board (GASB) issued GASB Statement No. 40, Deposit and Investment Risk Disclosures- an amendment of GASB Statement No. 3, which is effective for financial statements for periods beginning after June 15, 2004, with earlier application encouraged. The Statement addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of the interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to the risks identified in this Statement should also be disclosed. The District is analyzing the effect that this standard will have on its financial statements, and currently believes it will have no significant effect on the financial statements of the upcoming year.

In November 2003, the Governmental Accounting Standards Board (GASB) issued GASB Statement NO. 42, Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, which is effective for financial statements for periods beginning after December 15, 2004. This statement requires governments to report the effects of capital asset impairments in their financial statements when they occur rather than as part of the ongoing depreciation expenses for the capital asset or upon disposal of the capital asset. The Statement also requires governments to account for insurance recoveries in the same manner. The District is analyzing the effect that these standards will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

(14) OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

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

- A. Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2004:

Capital Project Funds:	
Capital Outlay – State	\$17,775,879

- B. Excess of expenditures over appropriations. The following fund exceeded approved budgetary authority for the year ended June 30, 2004.

IASA Title I Fund	
Community Service	\$ 30,141

C. "Due to" and "due from" balances have primarily been recorded when funds overdraw their share of pooled cash. The composition of interfund balances as of June 30, 2004 is as follows:

Governmental Activities:

Due from

Due to		General Fund	Instructional Materials	Capital Improvements HB33 Fund	Total
	General Fund	\$ -	\$ 11	\$ -	\$ 11
Cafeteria Fund	2,370,057	-	-	2,370,057	
Title I Fund	5,383,633	-	-	5,383,633	
Capital Improvements HB33 Fund	2,446,368	-	-	2,446,368	
Bond Building Fund	174,966	-	-	174,966	
Non-major Funds	9,473,444	-	19,166,928	28,640,372	
Total	\$19,848,468	\$ 11	\$ 19,166,928	\$ 390,015,407	

(15) RETIREMENT PLAN:

Employees of the District participate in a defined benefit retirement plan through the Educational Retirement Act (ERA) of New Mexico, as part of the cost-sharing multiple employer public employee retirement system. Information pertaining to the actuarially computed present value of vested accumulated plan benefits and non-vested accumulated plan benefits, the plan's net assets available for benefits, the assumed rate of return used in computing the present value, and ten-year historical trend information presenting ERA's progress in accumulating sufficient assets to pay benefits when due is not available for individual government agencies participating in the plan. Actuarial pension data for the State of New Mexico, as employer, is provided at the state-wide level in a separately issued audit report of the ERB, P.O. Box 26129. Santa Fe, New Mexico, 87502.

Retirement Eligibility

The benefit for retirement at age 60, or after 25 years of service before age 60, is an annual sum equal to the "final average salary" multiplied by the total number of years of service credit times 2.35%.

A member is eligible to retire when:

1. the member's age and earned service credit add up to the sum of 75 or more, or
2. the member is age 65 or more with at least five years of earned service credit, or
3. the member has earned allowed service credit totaling 25 or more years.

A further requirement to be eligible to retire is that one must be a "member" having at least one year of employment after July 1, 1957, and at least five years of contributory employment. Eligible members who have one year of employment after July 1, 1957, but less than the required five years, may contribute to the fund for each year needed. The cost of such contributions is 15.2% of the average salary of the last five years for each year of contributory employment needed, plus 3% compound interest from July 1, 1957, to the date of payment.

When a member has completed five or more years of "earned service credit" and has made contributions for at least five years, the member may terminate employment, leave his/her contributions in the retirement fund and retire (1) when the member's age and years of "earned service credit" (covered employment in New Mexico) add up to 75 or more, or (2) the member may retire at age 65, if he/she has at least five years of "earned service credit".

Funding Policy

Covered employees are required by state statute to contribute 7.6% of their gross compensation. The District is required by state statute to contribute 8.65% of covered payroll costs.

Beginning January 1, 2002, employees who had 12 consecutive months retired from the ERA system were allowed to return to work and were not subjected to the ERA deduction. Employers were however required to pay the 8.65%.

The contribution requirement for the year ended June 30, 2004 was \$61,374,134 which consisted of \$32,959,100 from the District and \$28,415,034 from employees. The District made an additional contribution of \$113,790.

The contribution requirement for the year ended June 30, 2003 was \$58,689,605, which consisted of \$31,241,703 from the District and \$27,447,902 from employees. In addition, the District contributed \$307,444 for return to work employees.

The contribution requirement for the year ended June 30, 2002 was \$57,789,057 which consisted of \$30,761,572 from the District and \$27,027,485 from employees. In addition, the District contributed \$27,512 for return to work employees.

The payroll for employees covered by ERA for the year ended June 30, 2004 was \$373,882,045 the total payroll for all employees of the District was \$389,112,405.

(16) RETIREE HEALTH CARE ACT CONTRIBUTIONS:

The Retiree Health Care Act (Section 10-7c-1 to 10-7c-16, NMSA 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into the Retiree Health Care Fund and by co-payments or out-of-pocket payments of eligible retirees.

Moneys flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the public school insurance authority and state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Educational Retirement Act, the Magistrate Retirement Act, or the Public Employees Retirement Act.

Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act (ERA), Public Employees Retirement Association (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act. Eligible retirees are: (1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the Retiree Health Care Act on the person's behalf, unless that person retires before the employer's NMRHCA effective date, in which event the time period required for contributions becomes the time between the employer's effective date and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years..

Each participating employer makes contributions to the fund in the amount of 1.3 percent of each participating employee's annual salary. Each participating employee contributes to the fund an amount equal to .65 of one percent of the employee's annual salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional participation fee of five dollars (\$5.00) if the eligible participant retired prior to the employer's NMRHCA effective date or is a former legislator.

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis. During fiscal year 2004, the District remitted \$4,974,978 in employer contributions and \$2,487,443 in employee contributions. During fiscal year 2003, the District remitted \$4,696,050 in employer contributions and \$2,370,647 in employee contributions. During fiscal year 2002, the District remitted \$3,559,432 in employer contributions and \$1,779,698 in employee contributions.

Information concerning the Retiree Health Care Authority, premiums paid, claims paid and total participant contributions for fiscal year ending June 30, 2003 can be obtained from their annual financial report on file with the RHCA at 810 West San Mateo, Suite D, Santa Fe, New Mexico, 87505

(17) RISK MANAGEMENT:

The District is self-insured for workers' compensation claims, property and casualty claims which are not covered by an insurance policy which covers claims in excess of \$300,000, \$100,000 and \$250,000, respectively, up to a limit of \$10,000,000. Estimated liabilities for such claims are recorded in the General Fund to the extent they are expected to be paid with available expendable financial resources. Remaining amounts are recorded as long term liabilities.

Liabilities for estimated claims at June 30, 2004 are summarized as follows:

Workers' compensation	\$ 2,261,000
Property and casualty	2,617,000
Estimated incurred but not reported claims	<u>3,724,000</u>
Total liabilities	<u>\$ 8,602,000</u>

At June 30, 2004, the District accrued estimated short term claims liability of \$3,105,000 in the General Fund (workers' compensation liability of \$1,549,000 and property and casualty claims of \$1,556,000). The remaining long term portion of the liability of \$5,497,000 is recorded in the General Fund. See note 8 for breakout of current versus long term portion.

In order to continue to self-insure for workers' compensation claims, the Workers' Compensation Administration requires that the District restrict cash balances in an amount equal to the estimated workers' compensation claims liability, including incurred but not reported claims. The required restricted balance at June 30, 2004 is \$2,601,000. This amount is restricted as a liability.

(18) SUBSEQUENT EVENTS

On August 18, 2004, The District issued a \$28,010,000 General Obligation Bond, Series 2004. The bond's coupon interest rates range from 3.0% to 4.125% with a due date of August 1, 2019.

Also, on December 29, 2004, The District issued a \$4,625,000 Qualified Zone Academy Bond. The bond's coupon interest rate is 5.41% with a due date of August 1, 2020.

(19) COMMITMENTS:

The District contracts with outside vendors for construction and renovation of various facilities. At June 30, 2004 contracts encumbering capital funds totaled \$ 21,647,027 which is anticipated to be paid over the next two years.

(20) JOINT POWERS AGREEMENTS

The District has joint powers agreements with Bernalillo County, and the City of Albuquerque for various recreational facilities.

Joint Powers agreements between Bernalillo County and Albuquerque Public Schools are as follows:

Apr 1976- Rio Grande High School for the use of the swimming pool for a term of 75 years
Sept 2003- Los Padillas Elementary School for the used of the recreational fields for a term of 10 years

Joint Powers agreements between the City of Albuquerque and Albuquerque Public Schools are as follows:

Aug 1978-Sandia High School for the use of the swimming pool for a term of 75 years
Apr 1965-Valley High School for the use of the swimming pool for a term of 75 years
Dec 1970-Valley High School for the use of the community park, no term indicated
July 1987-Van Buren Middle School for the use of the recreational fields and parking for a term of 25 years
Jan 1989-Georgia O'Keefe Elementary School for the use of the recreational fields located in Prospector Ridge Park for a term of 25 years
Nov 1981-Osuna Elementary School for the use of the soccer field for a term of 75 years
July 1983-Vietnam Veterans Park for the use of the community park for a term of 75 years
Mar 1995-Various locations for backstops for a term of 10 years. APS maintenance and operations maintains 100%.

(21) PRIOR PERIOD ADJUSTMENTS:

CHARTER SCHOOLS – As part of the determination by the State Auditor that the Charter Schools are major component units, the posting of accruals and corrections of account balances have been made to get the Charter Schools in compliance with GASB34 related statements.

(22) BUDGETARY BASIS OF ACCOUNTING:

The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -All Governmental Fund Types in accordance with the budgetary basis of accounting to provide a meaningful comparison of actual results to the budget.

Budgetary comparisons are presented in the balanced presentation format whereby the excess (deficiency) of revenues over expenditures is reflected as Beginning Cash Balance budgeted. The major differences between the budgetary basis and the GAAP basis are:

(22) BUDGETARY BASIS OF ACCOUNTING (Continued):

1. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP); and
2. Generally, expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP). However, budgetary expenditures include amounts paid within ten days of fiscal year end and salaries and benefits attributable to services provided during the fiscal year. The non-budgeted accounts and funds primarily consist of the adjustment to record the state instructional materials credit.

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Transportation Revenue	Instructional Materials	Cafeteria	IASA Title I	Debt Service	Capital Improvements HB33	Capital Improvements SB9	Bond Building	Other
REVENUES:										
Budgetary Basis	\$477,919,487	\$ 16,887,078	\$ 9,731,833	\$23,630,275	\$17,154,274	\$21,511,766	\$ 40,203,003	\$ 29,558,768	\$ 321,269	\$59,207,972
Reclassifying adjustments										
Deferred revenues										
Accruals	(569,279)			128,870	5,704,599	(1,343,959)	(107,704)	139,164	142,023	(7,243,011)
Non-budgeted accounts/funds	230,619									
Commodities inventory				1,451,663						
GAAP Basis	\$477,580,827	\$ 16,887,078	\$ 9,731,833	\$25,210,808	\$22,858,873	\$20,167,807	\$ 40,095,299	\$ 29,697,932	\$ 463,292	\$51,964,961
EXPENDITURES:										
Budgetary Basis	\$473,349,716	\$ 16,851,578	\$ 8,179,556	\$23,907,802	\$23,007,462	\$30,634,386	\$ 35,569,633	\$ 18,357,932	\$ 28,070,457	\$59,833,058
Reclassifying adjustments										
Accruals	(7,106,476)	(2,497)	(444,885)	36,634	(148,589)	(306,255)	610,237	362,524	(1,336,220)	(587,172)
Non-budgeted accounts/funds	343,312									
Commodities inventory				1,354,129						
GAAP Basis	\$466,586,552	\$ 16,849,081	\$ 7,734,671	\$25,298,565	\$22,858,873	\$30,328,131	\$ 36,179,870	\$ 18,720,456	\$ 26,734,237	\$59,245,886

(23) COMPONENT UNITS

The following are dependent charter schools formed under NMSA 22-8A and as such are presented here as discrete component units of Albuquerque Municipal School District No. 12:

Amy Biehl	Charter Vocational High School
Nuestros Valores	Horizon Academy South
Robert F. Kennedy	Horizon Academy Northwest
Public Academy for Performing Arts	Los Puentes Charter School
21 st Century	Pasel del Monte Middle School
South Valley Academy	Cesar Chavez Community School
East Mountain	Charter Vo-Tech Center
Southwest Secondary Learning Center	Creative Education Preparatory Institute #1
The Learning Community Charter School	Creative Education Preparatory Institute #2
La Academia de Esperanza	Horizon Academy West
Academia de Lengua Y Cultura	Mountain Mahogany Community School

The charter schools are presented as component units since their operating budgets and charters are annually presented and approved by the District's board. The New Mexico State Auditor has determined that charter schools are major component units of their respective Districts. Refer to previous footnotes for significant policies of the charter schools, as they are subject to the same State and Federal regulations and follow the same policies as the District. The following are summarized details of the charter schools' balances and transactions as of June 30, 2004 and for the year then ended:

A. Cash and Cash Equivalents

Cash and cash equivalents consists of the following at June 30, 2004:

	<u>Amy Biehl</u>	<u>Nuestros Valores</u>	<u>Robert F. Kennedy</u>	<u>Public Academy for Perform. Arts</u>
Deposits:				
Total amount of deposits	\$ 115,220	\$ 517,996	\$ 349,567	\$ 191,860
FDIC coverage	<u>100,000</u>	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>
Total uninsured public funds	<u>15,220</u>	<u>417,996</u>	<u>149,567</u>	<u>91,860</u>
Collateral requirement (50% of uninsured public funds)	7,610	208,998	74,784	45,930
Pledged security	<u>-</u>	<u>580,468</u>	<u>-</u>	<u>-</u>
Total under (over) collateralized	<u>\$ 7,610</u>	<u>\$ (371,470)</u>	<u>\$ (74,784)</u>	<u>\$ 45,930</u>
	<u>21st Century</u>	<u>South Valley Academy</u>	<u>East Mountain</u>	<u>SW Secondary Learning Center</u>
Deposits:				
Total amount of deposits	\$ 46,234	\$ 341,634	\$ 166,237	\$ 353,594
FDIC coverage	<u>46,234</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Total uninsured public funds	<u>-</u>	<u>241,634</u>	<u>66,237</u>	<u>253,594</u>
Collateral requirement (50% of uninsured public funds)	-	120,817	33,119	126,797
Pledged security	<u>-</u>	<u>-</u>	<u>220,925</u>	<u>2,000,000</u>
Total under (over) collateralized	<u>\$ -</u>	<u>\$ 120,817</u>	<u>\$ (187,806)</u>	<u>\$ (1,873,203)</u>

A. Cash and Cash Equivalents (continued)

	<u>The Learning Community Charter Sch.</u>	<u>La Academia De Esperanza</u>	<u>Academia de Lengua Y Cultura</u>	<u>Charter Vocational High School</u>
Deposits:				
Total amount of deposits	\$ 146,676	\$ 340,165	\$ 87,163	\$ 439,868
FDIC coverage	<u>100,000</u>	<u>100,000</u>	<u>87,163</u>	<u>140,810</u>
Total uninsured public funds	<u>46,676</u>	<u>240,165</u>	<u>—</u>	<u>299,058</u>
Collateral requirement (50% of uninsured public funds)	23,338	120,083	—	149,529
Pledged security	<u>228,770</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total under (over) collateralized	<u>\$ (205,432)</u>	<u>\$ 120,083</u>	<u>\$ —</u>	<u>\$ 149,529</u>
	<u>Horizon Academy South</u>	<u>Horizon Academy Northwest</u>	<u>Los Puentes Charter School</u>	<u>Paseo del Monte Middle School</u>
Deposits:				
Total amount of deposits	\$ 142,367	\$ 66,066	\$ 260,113	\$ 92,229
FDIC coverage	<u>103,693</u>	<u>66,066</u>	<u>100,000</u>	<u>92,229</u>
Total uninsured public funds	<u>38,674</u>	<u>—</u>	<u>160,113</u>	<u>—</u>
Collateral requirement (50% of uninsured public funds)	19,337	—	80,057	—
Pledged security	<u>99,094</u>	<u>95,880</u>	<u>148,032</u>	<u>—</u>
Total under (over) collateralized	<u>\$ (79,757)</u>	<u>\$ (95,880)</u>	<u>\$ (67,975)</u>	<u>\$ —</u>
	<u>Cesar Chavez Community School</u>	<u>Charter Vo-Tech Center</u>	<u>Creative Education Prep Inst #1</u>	<u>Creative Education Prep Inst #2</u>
Deposits:				
Total amount of deposits	\$ 53,846	\$ 150,045	\$ 25,871	\$ 20,502
FDIC coverage	<u>53,846</u>	<u>100,045</u>	<u>25,871</u>	<u>20,502</u>
Total uninsured public funds	<u>—</u>	<u>50,000</u>	<u>—</u>	<u>—</u>
Collateral requirement (50% of uninsured public funds)	—	25,000	—	—
Pledged security	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total under (over) collateralized	<u>\$ —</u>	<u>\$ 25,000</u>	<u>\$ —</u>	<u>\$ —</u>

A. Cash and Cash Equivalents (continued)

Deposits:	<u>Horizon Academy West</u>	<u>Mountain Mahogany Comm. Sch.</u>	<u>Total</u>
Total amount of deposits	\$ 245,057	\$ 50,376	\$ 3,877,085
FDIC coverage	<u>100,000</u>	<u>50,376</u>	<u>1,810,801</u>
Total uninsured public funds	<u>145,057</u>	<u>—</u>	<u>2,066,284</u>
Collateral requirement (50% of uninsured public funds)	72,529	—	1,033,144
Pledged security	<u>128,277</u>	<u>—</u>	<u>3,501,446</u>
Total under (over) collateralized	<u>\$ (55,748)</u>	<u>\$ —</u>	<u>\$ (2,468,302)</u>

Investments (Repurchase agreements)	<u>South Valley Academy</u>	<u>Total</u>
Total amount of deposits	\$ 348,927	\$ 348,927
FDIC coverage	<u>—</u>	<u>—</u>
Total uninsured public funds	<u>348,927</u>	<u>348,927</u>
Collateral requirement (102% of uninsured public funds)	355,906	355,906
Pledged security	<u>—</u>	<u>—</u>
Total under (over) collateralized	<u>\$ 355,906</u>	<u>\$ 355,906</u>

A. Cash and Cash Equivalents (continued)

The charter schools' deposits at June 30, 2004 are classified as follows:

	<u>Category 1</u>	<u>Category 3</u>	<u>Bank Amount</u>	<u>Carrying Amount</u>
Deposits:				
Amy Biehl	\$ 100,000	\$ 15,220	\$ 115,220	\$ 95,490
Nuestros Valores	100,000	417,996	517,996	380,404
Robert F. Kennedy	200,000	149,567	349,567	146,007
Public Academy for Perform. Arts	100,000	91,860	191,860	13,987
21 st Century	46,234	-	46,234	(8,187)
South Valley Academy	100,000	241,634	341,634	231,935
East Mountain	100,000	66,237	166,237	130,387
SW Secondary Learning Center	100,000	253,594	353,594	245,820
The Learning Comm. Charter Sch.	100,000	46,676	146,676	79,575
La Academia de Esperanza	100,000	240,165	340,165	260,254
Academia de Lengua Y Cultura	87,163	-	87,163	34,023
Charter Vocational High School	140,810	299,058	439,868	437,329
Horizon Academy South	103,693	38,674	142,367	92,973
Horizon Academy Northwest	66,066	-	66,066	33,674
Los Puentes Charter School	100,000	160,113	260,113	194,912
Pasel del Monte Middle School	92,229	-	92,229	4,718
Cesar Chavez Community School	53,846	-	53,846	42,591
Charter Vo-Tech Center	100,045	50,000	150,045	150,045
Creative Education Prep Inst #1	25,871	-	25,871	6,727
Creative Education Prep Inst #2	20,502	-	20,502	15,391
Horizon Academy West	100,000	145,057	245,057	209,174
Mountain Mahogany Comm. Sch.	<u>50,376</u>	<u>-</u>	<u>50,376</u>	<u>50,376</u>
Total Deposits	1,986,835	2,215,851	4,202,686	2,847,605
Investments (Repurchase agreements)				
South Valley Academy	<u>-</u>	<u>348,927</u>	<u>348,927</u>	<u>348,927</u>
Total Investments	-	348,927	348,927	348,927
Total Deposits and Investments	<u>\$ 1,986,835</u>	<u>\$ 2,564,778</u>	<u>\$ 4,551,613</u>	<u>\$ 3,196,532</u>
				500
				<u>(65,724)</u>
				<u>\$ 3,131,308</u>

B. Accounts Receivable

As of June 30, 2004, accounts receivable consists of the following:

	<u>Amy Biehl</u>	<u>Nuestros Valores</u>	<u>Public Academy for Perform. Arts</u>	<u>21st Century</u>
Intergovernmental	\$ 16,412	\$ 25,595	\$ -	\$ 528
Other	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total	<u>\$ 16,412</u>	<u>\$ 25,595</u>	<u>\$ 25,000</u>	<u>\$ 528</u>
	<u>South Valley Academy</u>	<u>East Mountain</u>	<u>La Academia De Esperanza</u>	<u>Academia de Lengua Y Cultura</u>
Intergovernmental	\$ 69,057	\$ 110,898	\$ 83,874	\$ 2,640
Other	<u>1,356</u>	<u>-</u>	<u>129</u>	<u>-</u>
Total	<u>\$ 70,413</u>	<u>\$ 110,898</u>	<u>\$ 84,003</u>	<u>\$ 2,640</u>
	<u>Horizon Academy South</u>	<u>Horizon Academy Northwest</u>	<u>Los Puentes Charter School</u>	<u>Paseo del Monte</u>
Intergovernmental	\$ 214,114	\$ 151,259	\$ 2,568	\$ 70,000
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 214,114</u>	<u>\$ 151,259</u>	<u>\$ 2,568</u>	<u>\$ 70,000</u>
	<u>Horizon Academy West</u>	<u>Robert F. Kennedy</u>	<u>Total</u>	
Intergovernmental	\$ 179,826	\$ -	\$ 926,771	
Other	<u>-</u>	<u>70,856</u>	<u>97,341</u>	
Total	<u>\$ 179,826</u>	<u>\$ 70,856</u>	<u>\$ 1,024,112</u>	

The following charter schools did not maintain accounts receivable balances as of June 30, 2004: Southwest Secondary Learning Center, The Learning Community Charter School, Charter Vocational High School, Cesar Chavez Community School, Charter Vo-Tech Center, Creative Education Preparatory Institute #1, Creative Education Preparatory Institute #2 and Mountain Mahogany Community School.

C. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2003 follows:

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Amy Biehl:				
Furniture, fixtures & equipment	\$ 54,104	\$ 10,425	\$ -	\$ 64,529
Leasehold Improvements	-	525,154	-	525,154
Less: Accumulated depreciation	<u>17,949</u>	<u>14,790</u>	<u>-</u>	<u>32,739</u>
Capital asset, net	<u>\$ 36,155</u>	<u>\$ 520,789</u>	<u>\$ -</u>	<u>\$ 556,944</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Nuestros Valores:				
Furniture, fixtures & equipment	\$ 168,769	\$ 19,184	\$ -	\$ 187,953
Buildings and improvements	23,500	22,535	-	46,035
Less: Accumulated depreciation	<u>40,687</u>	<u>33,709</u>	<u>-</u>	<u>74,396</u>
Capital asset, net	<u>\$ 151,582</u>	<u>\$ 8,010</u>	<u>\$ -</u>	<u>\$ 159,592</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Robert F. Kennedy:				
Furniture, fixtures & equipment	\$ 115,806	\$ 3,600	\$ -	\$ 119,406
Less: Accumulated depreciation	<u>31,147</u>	<u>23,881</u>	<u>-</u>	<u>55,028</u>
Capital asset, net	<u>\$ 84,659</u>	<u>\$ (20,281)</u>	<u>\$ -</u>	<u>\$ 64,378</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Public Academy for Perform. Arts:				
Furniture, fixtures & equipment	\$ 123,482	\$ -	\$ -	\$ 123,482
Lease improvements	44,881	-	-	44,881
Less: Accumulated depreciation	<u>55,594</u>	<u>35,348</u>	<u>-</u>	<u>90,942</u>
Capital asset, net	<u>\$ 112,769</u>	<u>\$ (35,348)</u>	<u>\$ -</u>	<u>\$ 77,421</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
21st Century:				
Furniture, fixtures & equipment	\$ 81,800	\$ 1,712	\$ -	\$ 83,512
Buildings and improvements	59,848	-	-	59,848
Less: Accumulated depreciation	<u>27,697</u>	<u>20,607</u>	<u>-</u>	<u>48,304</u>
Capital asset, net	<u>\$ 113,951</u>	<u>\$ (18,895)</u>	<u>\$ -</u>	<u>\$ 95,056</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
South Valley Academy:				
Furniture, fixtures & equipment	\$ 117,455	\$ 24,686	\$ -	\$ 142,141
Land and improvements	363,416	47,164	-	410,580
Buildings and improvements	445,692	359,644	-	805,336
Less: Accumulated depreciation	<u>105,642</u>	<u>70,491</u>	<u>-</u>	<u>176,133</u>
Capital asset, net	<u>\$ 820,921</u>	<u>\$ 361,003</u>	<u>\$ -</u>	<u>\$ 1,181,924</u>

C. Capital Assets (continued)

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
East Mountain:				
Furniture, fixtures & equipment	\$ 419,514	\$ 138,267	\$ -	\$ 557,781
Buildings and improvements	4,022	-	-	4,022
Less: Accumulated depreciation	<u>272,206</u>	<u>111,783</u>	<u>-</u>	<u>383,989</u>
Capital asset, net	<u>\$ 151,330</u>	<u>\$ 26,484</u>	<u>\$ -</u>	<u>\$ 177,814</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
SW Secondary Learning Center:				
Furniture, fixtures & equipment	\$ 408,013	\$ 97,469	\$ -	\$ 505,482
Less: Accumulated depreciation	<u>92,782</u>	<u>71,713</u>	<u>-</u>	<u>164,495</u>
Capital asset, net	<u>\$ 315,231</u>	<u>\$ 25,756</u>	<u>\$ -</u>	<u>\$ 340,987</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
The Learning Community Charter Sch.:				
Furniture, fixtures & equipment	\$ 362,615	\$ 50,110	\$ -	\$ 412,725
Lease improvements	37,580	61,022	-	98,602
Less: Accumulated depreciation	<u>114,466</u>	<u>69,618</u>	<u>-</u>	<u>184,084</u>
Capital asset, net	<u>\$ 285,729</u>	<u>\$ 41,514</u>	<u>\$ -</u>	<u>\$ 327,243</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
La Academia de Esperanza:				
Furniture, fixtures & equipment	\$ 1,475	\$ 79,204	\$ -	\$ 80,679
Less: Accumulated depreciation	<u>295</u>	<u>9,377</u>	<u>-</u>	<u>9,672</u>
Capital asset, net	<u>\$ 1,180</u>	<u>\$ 69,827</u>	<u>\$ -</u>	<u>\$ 71,007</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Academia de Lengua Y Cultura:				
Furniture, fixtures & equipment	\$ 13,678	\$ 86,257	\$ (13,678)	\$ 86,257
Less: Accumulated depreciation	<u>-</u>	<u>12,778</u>	<u>-</u>	<u>12,778</u>
Capital asset, net	<u>\$ 13,678</u>	<u>\$ 73,479</u>	<u>\$ (13,678)</u>	<u>\$ 73,479</u>

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Charter Vocational High School:				
Furniture, fixtures & equipment	\$ 111,798	\$ 64,178	\$ -	\$ 175,976
Less: Accumulated depreciation	<u>12,951</u>	<u>30,761</u>	<u>-</u>	<u>43,712</u>
Capital asset, net	<u>\$ 98,847</u>	<u>\$ 33,417</u>	<u>\$ -</u>	<u>\$ 132,264</u>

C. Capital Assets (continued)

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Horizon Academy South:				
Furniture, fixtures & equipment	\$ 48,335	\$ 3,445	\$ --	\$ 51,780
Buildings and improvements	80,855	--	--	80,855
Less: Accumulated depreciation	<u>16,964</u>	<u>18,097</u>	<u>--</u>	<u>35,061</u>
Capital asset, net	<u>\$ 112,226</u>	<u>\$ (14,652)</u>	<u>\$ --</u>	<u>\$ 97,574</u>
	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Horizon Academy Northwest:				
Furniture, fixtures & equipment	\$ --	\$ 10,500	\$ --	\$ 10,500
Less: Accumulated depreciation	<u>--</u>	<u>2,100</u>	<u>--</u>	<u>2,100</u>
Capital asset, net	<u>\$ --</u>	<u>\$ 8,400</u>	<u>\$ --</u>	<u>\$ 8,400</u>
	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Los Puentes Charter School:				
Furniture, fixtures & equipment	\$ 24,742	\$ 3,779	\$ --	\$ 28,521
Buildings and improvements	--	58,254	--	58,254
Land and improvements	--	111,826	--	111,826
Less: Accumulated depreciation	<u>3,222</u>	<u>6,526</u>	<u>--</u>	<u>9,748</u>
Capital asset, net	<u>\$ 21,520</u>	<u>\$ 167,333</u>	<u>\$ --</u>	<u>\$ 188,853</u>
	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Paseo del Monte Middle School:				
Furniture, fixtures & equipment	\$ 3,447	\$ 3,540	\$ --	\$ 6,987
Less: Accumulated depreciation	<u>689</u>	<u>1,398</u>	<u>--</u>	<u>2,087</u>
Capital asset, net	<u>\$ 2,758</u>	<u>\$ 2,142</u>	<u>\$ --</u>	<u>\$ 4,900</u>
	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Horizon Academy West:				
Furniture, fixtures & equipment	\$ --	\$ 12,949	\$ --	\$ 12,949
Less: Accumulated depreciation	<u>--</u>	<u>2,590</u>	<u>--</u>	<u>2,590</u>
Capital asset, net	<u>\$ --</u>	<u>\$ 10,359</u>	<u>\$ --</u>	<u>\$ 10,359</u>
	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
Total, All Charter Schools:				
Furniture, fixtures & equipment	\$ 2,055,033	\$ 629,305	\$ (13,678)	\$ 2,670,660
Lease improvements	82,461	586,176	--	668,637
Buildings and improvements	613,917	420,433	--	1,034,350
Land and improvements	363,416	158,990	--	522,406
Less: Accumulated depreciation	<u>792,291</u>	<u>535,567</u>	<u>--</u>	<u>1,327,858</u>
Capital asset, net	<u>\$ 2,322,536</u>	<u>\$ 1,259,337</u>	<u>\$ (13,678)</u>	<u>\$ 3,568,195</u>

C. Capital Assets (continued)

Depreciation expense for the year ended June 30, 2004 was charged to the following functions:

	<u>Amy Biehl</u>	<u>Nuestros Valores</u>	<u>Robert F. Kennedy</u>	<u>Public Academy for Perform. Arts</u>
Direct Instruction	\$ 14,790	\$ 28,175	\$ —	\$ 29,606
Instructional Support	—	237	—	—
Administration	—	—	—	—
Operations & Maintenance	—	705	—	2,744
Business & Support Services	—	3,187	—	2,998
Athletics	—	—	—	—
Capital Outlay / Unallocated	<u>—</u>	<u>1,405</u>	<u>23,881</u>	<u>—</u>
Total	<u>\$ 14,790</u>	<u>\$ 33,709</u>	<u>\$ 23,881</u>	<u>\$ 35,348</u>

	<u>21st Century</u>	<u>South Valley Academy</u>	<u>East Mountain</u>	<u>SW Secondary Learning Center</u>
Direct Instruction	\$ —	\$ 13,478	\$ 46,885	\$ 30,977
Instructional Support	—	22,360	—	287
Administration	—	—	1,750	3,981
Operations & Maintenance	—	—	7,329	9,073
Business & Support Services	—	34,653	596	5,276
Athletics	—	—	780	—
Capital Outlay / Unallocated	<u>20,607</u>	<u>—</u>	<u>54,443</u>	<u>23,055</u>
Total	<u>\$ 20,607</u>	<u>\$ 70,491</u>	<u>\$ 111,783</u>	<u>\$ 72,649</u>

	<u>The Learning Community Charter Sch.</u>	<u>La Academia de Esperanza</u>	<u>Academia de Lengua Y Cultura</u>	<u>Charter Vocational High School</u>
Direct Instruction	\$ —	\$ —	\$ 12,778	\$ —
Instructional Support	—	—	—	—
Administration	—	—	—	—
Operations & Maintenance	—	—	—	—
Business & Support Services	—	—	—	—
Athletics	—	—	—	—
Capital Outlay / Unallocated	<u>69,618</u>	<u>9,377</u>	<u>—</u>	<u>30,761</u>
Total	<u>\$ 69,618</u>	<u>\$ 9,377</u>	<u>\$ 12,778</u>	<u>\$ 30,761</u>

C. Capital Assets (continued)

	Horizon Academy South	Horizon Academy Northwest	Los Puentes Charter School	Paseo del Monte Middle School
Direct Instruction	\$ 15,783	\$ 2,100	\$ 2,584	\$ -
Instructional Support	344	-	2,742	-
Administration	-	-	-	-
Operations & Maintenance	1,970	-	65	-
Business & Support Services	-	-	-	-
Athletics	-	-	-	-
Capital Outlay / Unallocated	-	-	1,135	1,398
Total	\$ 18,097	\$ 2,100	\$ 6,526	\$ 1,398

	Horizon Academy West	Total
Direct Instruction	\$ 2,590	\$ 199,746
Instructional Support	-	25,970
Administration	-	5,731
Operations & Maintenance	-	21,886
Business & Support Services	-	46,710
Athletics	-	780
Capital Outlay / Unallocated	-	235,680
Total	\$ 2,590	\$ 536,503

The following charter schools did not maintain capital asset balances or depreciation expense as of and for the year ended June 30, 2004:

Cesar Chavez Community	Creative Education Preparatory Institute #2
Charter Vo-Tech Center	Mountain Mahogany Community School
Creative Education Preparatory Institute #1	

D. Commitments and Liabilities

Below are details relating to operating leases, capital leases, and compensated absences balances maintained by each of the charter schools as of June 30, 2004.

Amy Biehl leases the building and various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$122,087.

Nuestros Valores leases various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$58,153. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$10,653, 2006: \$4,903, 2007: \$4,903, 2008: \$3,269, Total: \$23,728.

Nuestros Valores had a compensated absences balance of \$38,844 at the beginning of the fiscal year. Additions to the balance were \$37,557 with reductions of \$21,002 which resulted in an ending balance of \$55,399. Of this balance, \$38,566 is considered to be current and \$16,833 to be noncurrent.

D. Commitments and Liabilities (continued)

Robert F. Kennedy leases various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$150,217.

Robert F. Kennedy had a compensated absences balance of \$22,849 at the beginning of the fiscal year. Additions to the balance were \$37,984 with reductions of \$10,681 which resulted in an ending balance of \$5,0152. Of this balance, \$10,681 is considered to be current and \$39,471 to be noncurrent.

Public Academy for Performing Arts entered into a non-cancelable lease for the school premises during the year. The lease expires June 30, 2009. Pursuant to the lease agreement, a security deposit in the form of an irrevocable, unconditional letter of credit was obtained, naming the landlord as the beneficiary. The letter of credit maintains available funds of \$159,428, matures March 24, 2005 and renews yearly thereafter. The letter of credit may be reduced annually based on a straight-line, six year amortization. Subsequent to year end, the lease was amended to add 3,840 additional square feet. The landlord provided for a construction allowance to PAPA in the amount of \$62,000. Amounts over the construction allowance that are not paid by September 1, 2004 will be amortized over the remaining lease period and subject to an annual 10% interest charge. Approximately \$60,000 over the allowance was incurred and not paid by the deadline, and are added to the base rent.

Public Academy for Performing Arts also leases various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$289,295. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$297,635, 2006: \$308,504, 2007: \$319,157, 2008: \$330,174, Thereafter: \$368,131, Total: \$1,623,601.

21st Century leases various equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$106,469. . The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$114,951, 2006: \$112,886, 2007: \$9,208, Total: \$348,746.

21st Century has purchased a modular building which is recorded as a capital lease. The building was purchased for \$54,898 and has a five year payout as of June 30, 2004 as follows: 2005: \$11,408, 2006: \$529, Total: \$11,937.

South Valley Academy leases various equipment and property under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$120,000. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$120,000.

East Mountain leases copier equipment under a short-term cancelable operating lease. Rental expense for the year ended June 30, 2004, was \$336,000. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$3,300, 2006: \$3,300, 2007: \$550, Total: \$7,150.

East Mountain had a compensated absences balance of \$4,289 at the beginning of the fiscal year. Additions to the balance were \$26,633 with reductions of \$18,601 which resulted in an ending balance of \$12,321. Of this balance, \$12,321 is considered to be current and \$0 to be noncurrent.

Southwest Secondary Learning Center leases various equipments under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$197,400. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$386,400, Total: \$386,400.

The Learning Community Charter School leases various facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$131,770. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$131,770, Total: \$131,770.

D. Commitments and Liabilities (continued)

La Academia de Esperanza leases various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$1,763. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$1,763, Total: \$1,763.

Charter Vocational High School leases various equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$515,461. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$552,800, 2006: \$566,532, 2007: \$581,473, Total: \$1,700,805.

Horizon Academy South leases copier equipment under a short-term cancelable operating lease. Rental expense for the year ended June 30, 2004, was \$269,233. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$3,300, 2006: \$3,300, 2007: \$550, Total: \$7,150.

Horizon Academy Northwest leases copier equipment under a short-term cancelable operating lease. Rental expense for the year ended June 30, 2004, was \$129,820. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$3,300, 2006: \$3,300, 2007: \$550, Total: \$7,150.

Los Puentes Charter School leases its premises under short-term cancelable operating leases. Los Puentes entered into a lease agreement for land and facilities adjacent to current location. The term of the lease is from August 1, 2003 to July 31, 2008. Additionally, the School leases various equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2004, was \$50,425. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$43,306, 2006: \$43,856, 2007: \$39,878, 2008: \$32,788, Thereafter: \$2,650, Total: \$162,478.

Horizon Academy West leases copier equipment under a short-term cancelable operating lease. Rental expense for the year ended June 30, 2004, was \$124,528. The five-year payout of operating leases as of June 30, 2004 is as follows: 2005: \$3,300, 2006: \$3,300, 2007: \$550, Total: \$7,150.

The following charter schools did not maintain operating leases, capital leases or compensated absences balances as of June 30, 2004: Academia de Lengua Y Cultura, Paseo del Monte Middle School, Cesar Chavez Community School, Charter Vo-Tech Center, Creative Education Preparatory Institute #1, Creative Education Preparatory Institute #2 and Mountain Mahogany Community School.

E. Educational Retirement Act (ERA), and Retiree Health Care (RHC) Contributions

Amy Biehl: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$91,882 and \$80,729, respectively. During fiscal years 2004 and 2003, RHC remitted by Amy Biehl were \$13,230 and \$12,975 in employer contributions as well as \$6,615 and \$6,314 in employee contributions.

Nuestros Valores: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$59,954 and \$29,977, respectively. During fiscal year 2004, RHC remitted by Nuestros Valores were \$9,012 in employer contributions as well as \$4,507 in employee contributions.

Robert F. Kennedy: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$94,171 and \$60,943, respectively. During fiscal years 2004 and 2003, RHC remitted by Robert F. Kennedy were \$9,087 and \$7,679 respectively, in employer contributions as well as \$4,544 and \$3,839, respectively, in employee contributions.

Public Academy for Performing Arts (PAPA): Employer ERA contributions for the years ended June 30, 2004 and 2003 totaled \$89,793 and \$71,904 with employee contributions in each year of \$67,127 and \$63,175, respectively. During fiscal years 2004 and 2003, RHC remitted by PAPA were \$12,200 and \$10,807 in employer contributions as well as \$6,100 and \$5,403 in employee contributions.

E. Educational Retirement Act (ERA), and Retiree Health Care (RHC) Contributions (continued)

21st Century: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$60,300 and \$52,980, respectively. During fiscal years 2004 and 2003, RHC remitted by 21st Century were \$13,187 and \$8,879 in employer contributions as well as \$6,594 and \$4,440 in employee contributions.

South Valley Academy: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$88,396 and \$77,666, respectively. During fiscal years 2004, 2003 and 2002, RHC remitted by South Valley Academy were \$13,646, \$10,598 and \$7,250 in employer contributions as well as \$6,823, \$5,298 and \$3,624 in employee contributions.

East Mountain: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$109,395 and \$78,496, respectively. During fiscal years 2004, 2003 and 2002, RHC remitted by East Mountain were \$16,464, \$10,920 and \$6,551 in employer contributions as well as \$8,141, \$5,460 and \$3,276 in employee contributions.

Southwest Secondary Learning Center (SSLC): Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$74,465 and \$61,723, respectively. During fiscal years 2004, 2003 and 2002, RHC remitted by SSLC were \$11,269, \$9,694 and \$2,030 in employer contributions as well as \$5,635, \$4,846 and \$1,015 in employee contributions.

The Learning Community Charter School (TLC): Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$60,943 and \$41,580, respectively. During fiscal years 2004, 2003 and 2002, RHC remitted by TLC were \$7,127, \$5,259 and \$2,546 in employer contributions as well as \$3,564, \$2,626 and \$1,273 in employee contributions.

La Academia de Esperanza: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$75,567 and \$64,934, respectively. During fiscal year 2004, RHC remitted by La Academia de Esperanza were \$11,410 in employer contributions as well as \$5,705 in employee contributions.

La Academia de Lengua Y Cultura: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$22,709 and \$19,952, respectively. During fiscal year 2004, La Academia de Lengua Y Cultura remitted no RHC contributions.

Charter Vocational High School: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$64,477 and \$56,651, respectively. During fiscal year 2004, RHC remitted by Charter Vocational High School were \$15,767 in employer contributions as well as \$7,844 in employee contributions.

Horizon Academy South: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$100,927 and \$81,197, respectively. During fiscal year 2004, RHC remitted by Horizon Academy South were \$13,752 in employer contributions as well as \$7,272 in employee contributions.

Horizon Academy Northwest: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$64,699 and \$56,845, respectively. During fiscal year 2004, RHC remitted by Horizon Academy Northwest were \$9,983 in employer contributions as well as \$4,804 in employee contributions.

Los Puentes Charter School: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$83,686 and \$69,111, respectively. During fiscal years 2004 and 2003, RHC remitted by Los Puentes were \$11,666 and \$11,810 in employer contributions as well as \$5,833 and \$5,961 in employee contributions.

Paseo del Monte Middle School: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$17,455 and \$3,447, respectively. During fiscal year 2004, RHC remitted by Paseo del Monte were \$3,581 in employer contributions as well as \$1,791 in employee contributions.

**E. Educational Retirement Act (ERA), and Retiree Health Care (RHC) Contributions
(continued)**

Cesar Chavez Community School: During fiscal year 2004, Cesar Chavez Community School remitted no ERA or RHC contributions.

Charter Vo-Tech Center: During fiscal year 2004, Charter Vo-Tech Center remitted no ERA or RHC contributions.

Creative Education Preparatory Institute #1: During fiscal year 2004, Creative Education Preparatory Institute #1 remitted no ERA or RHC contributions.

Creative Education Preparatory Institute #2: During fiscal year 2004, Creative Education Preparatory Institute #2 remitted no ERA or RHC contributions.

Horizon Academy West: Employer and employee ERA contributions for the year ended June 30, 2004 totaled \$107,499 and \$94,490, respectively. During fiscal year 2004, RHC remitted by Horizon Academy West were \$16,464 in employer contributions as well as \$8,141 in employee contributions.

Mountain Mahogany Community School: During fiscal year 2004, Mountain Mahogany Community School remitted no ERA or RHC contributions.

F. Subsequent Events Related to Charter Schools

Paseo del Monte Middle School: Effective August 8, 2004, the Albuquerque Public School District revoked the charter, for financial mismanagement, of Paseo del Monte Middle School with the approval of the State of New Mexico Public Education Department. The School continued operations during the appeal process and the revocation of the charter was finalized in November 2004. On December 22, 2004, Paseo del Monte Middle School ceased operations.

G. Related Party Transactions

Horizon Academies South, Northwest and West: Related parties include the PTO (Parent Teacher Organization) which performs fundraising functions for supplies and field trips. Herb Pitch was a board member until June 2004 who held an after school program and his company was compensated for the program. Additionally, some teachers were contracted by the program and were paid by Mr. Pitch as well as the school.

Horizon Academies South, Northwest and West: The other related party is the 501(c)(3), Friends of Horizon, which incurs debt for furniture, equipment and facilities then turns around and leases the assets to the school. During the year ended June 30, 2004, Friends of Horizon paid the rent on the facilities utilized by Horizon Academy South in the amount of \$551,846 of which \$72,829 was prepaid rent for the next fiscal year. During the year ended June 30, 2004, Friends of Horizon paid the rent on the facilities utilized by Horizon Academy Northwest in the amount of \$391,612 of which \$304,273 was prepaid rent for the next fiscal year. During the year ended June 30, 2004, Friends of Horizon paid the rent on the facilities utilized by Horizon Academy West in the amount of \$395,635 of which \$267,091 was prepaid rent for the next fiscal year.

Creative Education Preparatory Institute #1: In discussions with the management, there were related party transactions during the 2004 fiscal year. Two employees, the Operations Coordinator and the Program Director, are also board members and received compensation as contracted service providers to the school. Compensation for financial administrative services for these individuals totaled \$42,000 for the year ended June 30, 2004.

G. Related Party Transactions (continued)

Creative Education Preparatory Institute #2: In discussions with the management, there were related party transactions during the 2004 fiscal year. One employee, the Operations Coordinator, is also a board member and received compensation as a contracted service provider to the school. Compensation for financial administrative services for this individual totaled \$19,500 for the year ended June 30, 2004.

Creative Education Preparatory Institute #2: In another second transaction, the building which the school occupies at 69 Hotel Circle NE 87123, was purchased and is owned by an individual related to the Operations Coordinator. The school leases the building pursuant to the lease dated June 30, 2004 with a term of five years. An advance base rent payment of \$26,750 was to be paid within 30 days of the execution of the lease as advance rent for the months of July and August of 2004. During the lease term, a total of \$839,340 shall be paid to Paaru Construction Corporation.

H. Prior Period Adjustments Relating to Charter Schools

21st Century: In the financial statements for the year ended June 30, 2003, an error was made in the ending net assets in the government wide financial statements. This error has been corrected and has had the following effect on the beginning Net Assets.

Beginning Net Assets, as previously reported	\$ (59,598)
Adjustment for Fixed assets	<u>35,582</u>
Beginning Net Assets, as converted	\$ (24,016)

East Mountain: In the financial statements for the year ended June 30, 2003, an error was made in the ending net assets in the government wide financial statements. This error has been corrected and has had the following effect on the beginning Net Assets.

Beginning Net Assets, as previously reported	\$ (211,499)
Adjustment for current portion of compensated absences	<u>(4,289)</u>
Beginning Net Assets, as converted	\$ (215,788)

Academia de Lengua Y Cultura: In the financial statements for the year ended June 30, 2003, an error was made in accounting for the fixed assets in the government wide financial statements. This error has been corrected and has had the following effect on the beginning Net Assets.

Beginning Net Assets, as previously reported	\$ 57,253
Adjustment for Fixed Assets not placed in service until July 1, 2003	<u>(13,678)</u>
Beginning Net Assets, as converted	\$ 43,575

Los Puentes Charter School: In the financial statements for the year ended June 30, 2003, an omission error was made in accounting for the Food Services Fund in the Special Revenue Funds. This error has been corrected and has had the following effect on the beginning Net Assets.

Beginning Net Assets, as previously reported	\$ 125,341
Adjustment to fund balance as of June 30, 2003	<u>1,059</u>
Beginning Net Assets, as converted	\$126,400

I. Component Units of Charter Schools

The following three charter schools maintained component units as follows:

South Valley Academy: Center for Educational Initiatives (CEI) is a nonprofit corporation established in 2001 to provide support to South Valley Academy by (1) acquiring and holding real estate to be leased or otherwise made available to the School; (2) designing, planning, arranging for the financing of and constructing the School's campus, complete with buildings, related facilities and structures, infrastructure, grounds, landscaping, furniture and fixture and (3) supporting educational programs and initiatives undertaken by the School. CEI's other purpose is to conduct educational and training activities, community development, fund-raising assistance and academic research and dissemination to promote educational initiatives that serve the School as well as the local, regional, national and international educational community.

The financial information of CEI is presented in a separate column to emphasize that the corporation is legally separate from the School.

The corporation has a fiscal year end of December 31; therefore, the component unit column presents financial statements as of and for the year ended December 31, 2003.

Cash and Temporary Investments: At December 31, 2003, the book value of the corporation's deposits was \$35,375.

Fixed Assets: The Corporation records its land, buildings and equipment at cost and depreciates them over their estimated useful lives.

Long-Term Debt: The Corporation's long-term debt consists of a building mortgage along with unsecured debt.

For the year ended June 30, 2004, the government implemented GASB statement 39 of the Governmental Accounting Standards Board, which resulted in the inclusion of Significant Component Units in the Governmental Financial Statements.

Component Unit-Foundation

Net assets at June 30, 2003	\$218,723
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Horizon Academy South: Friends of Horizon, Inc. (FOH) is a nonprofit corporation established in 2001 to provide support to Horizon Academy by (1) acquiring and holding real estate to be leased or otherwise made available to the School; (2) designing, planning, arranging for the financing of and constructing the School's campus, complete with buildings, related facilities and structures, infrastructure, grounds, landscaping, furniture and fixture and (3) supporting educational programs and initiatives undertaken by the School. FOH's other purpose is to support a learning environment that will present academic, social, and personal skills which children need to become life-long learners and productive members of society, and provide additional academic choices for parents.

The financial information of FOH is presented in a separate column to emphasize that the corporation is legally separate from the School.

The corporation has a fiscal year end of June 30; therefore, the component unit column presents financial statements as of and for the year ended June 30, 2004.

Cash and Temporary Investments: At June 30, 2004, the book value of the corporation's deposits was \$7,872.

Fixed Assets: The Corporation records its land, buildings and equipment at cost and depreciates them over their estimated useful lives.

Long-Term Debt: The Corporation's long-term debt consists of a building mortgage along with unsecured debt.

For the year ended June 30, 2004, the government implemented GASB statement 39 of the Governmental Accounting Standards Board, which resulted in the inclusion of Significant Component Units in the Governmental Financial Statements.

Component Unit-Foundation

Net assets at June 30, 2003 \$(211,178)

East Mountain: Mountain High School and Cultural Center (EHISCC) is a nonprofit corporation established in 2000 to provide support to East Mountain Charter High School by (1) acquiring and holding real estate to construct a high school campus complete with buildings, furniture and fixtures and to operate a high school on the east side of Albuquerque and (2) to be empowered to function as a cultural center qualifying as a charitable activity.

The financial information of Mountain High School and Cultural Center is presented in a separate column to emphasize that the corporation is legally separate from the School.

The corporation has a fiscal year end of June 30; therefore, the component unit column presents financial statements as of and for the year ended June 30, 2004.

Cash and Temporary Investments: At June 30, 2004, the book value of the corporation's deposits was \$294,247.

Fixed Assets: The Corporation records its land, buildings and equipment at cost and depreciates them over their estimated useful lives.

Long-Term Debt: The Corporation's long-term debt consists of a building mortgage along with unsecured debt.

For the year ended June 30, 2004, the government implemented GASB statement 39 of the Governmental Accounting Standards Board, which resulted in the inclusion of Significant Component Units in the Governmental Financial Statements.

Component Unit-Foundation

Net assets at June 30, 2003 \$1,108,086

J. Other Required Individual Fund Disclosures

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

- A. Excess of expenditures over appropriations.
- B. Receivables and payables from interfund transactions as of June 30, 2004, with funds which interfund transactions were affected or created due to cash overdrafts represented (*).
- C. Deficit fund balance of individual funds.

J. Other Required Individual Fund Disclosures (continued)

Amy Biehl:

- A. Four funds exceeded approved budgetary authority for the year ended June 30, 2004:

Daniels Foundation	\$	85
IDEA-B Entitlement		4,505
IDEA-B Competitive		22
Special Capital Outlay		<u>11,038</u>
Total		<u>\$ 15,650</u>

- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below. Funds which interfund transactions were affected or created due to cash overdrafts are represented (*).

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 55,297*
IDEA-B Entitlement	1,274*	—
Special Capital Outlay	<u>54,023*</u>	<u>—</u>
Total Due to / from other funds	<u>\$ 55,297</u>	<u>\$ 55,297</u>

- C. The following funds reported a deficit fund balance at June 30, 2004:

Daniels Foundation Fund	811
Special Capital Outlay	<u>49,923</u>
Total	<u>\$ 50,734</u>

Nuestros Valores

- A. One fund exceeded approved budgetary authority for the year ended June 30, 2004:

Federal Stimulus	<u>\$ 1,419</u>
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- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below. Funds which interfund transactions were affected or created due to cash overdrafts are represented (*).

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 7,508*
IASA Title I	<u>7,508*</u>	<u>—</u>
Total Due to / from other funds	<u>\$ 7,508</u>	<u>\$ 7,508</u>

- C. There were no funds reporting a deficit fund balance at June 30, 2004.

Robert F. Kennedy

- A. One fund exceeded approved budgetary authority for the year ended June 30, 2004:

General Fund	<u>\$ 223,723</u>
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- B. There were no receivables and payables from interfund transactions as of June 30, 2004.

- C. There were no funds reporting a deficit fund balance at June 30, 2004.

J. Other Required Individual Fund Disclosures (continued)

Public Academy for Performing Arts

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004:
- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 7,269
Instructional Materials Fund	—	17,731
Computerized Learning Systems Fund	<u>25,000</u>	<u>—</u>
Total Due to / from other funds	<u>\$ 25,000</u>	<u>\$ 25,000</u>

- C. There were no funds reporting a deficit fund balance at June 30, 2004.

21st Century

- A. The following funds exceeded approved budgetary authority for the year ended June 30, 2004:

General Fund:	\$ 101,012
IDEA-B Entitlement	200
Federal Stimulus	<u>17,517</u>
Total	<u>\$ 118,729</u>

- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ 168,419	\$ —
Instructional Materials Fund	—	62,665
IDEA B	—	9,381
Federal Stimulus	<u>—</u>	<u>96,373</u>
Total Due to / from other funds	<u>\$ 168,419</u>	<u>\$ 168,419</u>

- C. The following funds reported a deficit fund balance at June 30, 2004:

General Fund	<u>\$ 281,070</u>
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J. Other Required Individual Fund Disclosures (continued)

South Valley Academy

- A. The following funds exceeded approved budgetary authority for the year ended June 30, 2004:

General Fund:		
Instructional support	\$	8,418
Administration		5,464
Business/support service		2,131
IASA Title I		
Instruction		1,670
Federal Stimulus		
Instruction		1,683
Operation and maintenance		2,512
Daniels Grant		
Instructional support		2,124
McCune Foundation		
Non-Instructional support		<u>365</u>
Total	\$	<u>24,367</u>

- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	Due to <u>Other Funds</u>	Due from <u>Other Funds</u>
General Fund	\$ —	\$ 71,968
Food Service	—	3,974
NEH Grant	19,367	—
Daniels Grant	1,901	—
Special Capital Outlay State	<u>54,674</u>	<u>—</u>
Total Due to / from other funds	<u>\$ 75,942</u>	<u>\$ 75,942</u>

- C. The following funds reported a deficit fund balance for the year ended June 30, 2004:

Daniels Grant	\$	2,124
Special Capital Outlay - State		<u>8,083</u>
Total	\$	<u>10,207</u>

East Mountain

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004:

- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	Due to <u>Other Funds</u>	Due from <u>Other Funds</u>
General Fund	\$ —	\$ 70,898
Special Capital Outlay	<u>70,898</u>	<u>—</u>
Total	<u>\$ 70,898</u>	<u>\$ 70,898</u>

- C. The following fund reported a deficit fund balance at June 30, 2004:

General Fund	\$	<u>57,072</u>
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J. Other Required Individual Fund Disclosures (continued)

Southwest Secondary Learning Center

- A. The following funds exceeded approved budgetary authority for the year ended June 30, 2004:

Technology Literacy Challenge	\$ 12,250
Federal Stimulus	87,711
Idea-B Entitlement	45,000
PNM Grant	860
CICT Computerized Learning	<u>25,000</u>
Total	<u>\$ 170,821</u>

- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
- C. There were no funds reporting a deficit fund balance at June 30, 2004.

The Learning Community Charter School

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004:
- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
- C. There were no funds reporting a deficit fund balance at June 30, 2004.

La Academia de Esperanza

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004.
- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 83,874
Title I	45,374	—
IDEA-B Entitlement	34,468	—
Federal Stimulus	<u>4,032</u>	<u>—</u>
Total Due to / from other funds	<u>\$ 83,874</u>	<u>\$ 83,874</u>

- C. There were no funds reporting a deficit fund balance at June 30, 2004.

J. Other Required Individual Fund Disclosures (continued)

La Academia de Lengua Y Cultura

A. One fund exceeded approved budgetary authority for the year ended June 30, 2004:

Food Services \$ 1,780

B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below. Funds which interfund transactions were affected or created due to cash overdrafts are represented (*).

	Due to Other Funds	Due from Other Funds
General Fund	\$ —	\$ 1,942
Food Services	<u>1,942</u>	<u>—</u>
Total Due to / from other funds	<u>\$ 1,942</u>	<u>\$ 1,942</u>

C. There were no funds reporting a deficit fund balance at June 30, 2004.

Food Services \$ 1,780

Charter Vocational High School

A. No funds exceeded approved budgetary authority for the year ended June 30, 2004.

B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below/

	Due to Other Funds	Due from Other Funds
General Fund	\$ 2,631	\$ —
Food Services	<u>—</u>	<u>2,631</u>
Total Due to / from other funds	<u>\$ 2,631</u>	<u>\$ 2,631</u>

C. There were no funds reporting a deficit fund balance at June 30, 2004:

Horizon Academy South

A. The following funds exceeded approved budgetary authority for the year ended June 30, 2004:

General Fund	
Business/support services	\$ 26,705
Title I	
Instructional Support	67,142
Idea B- Entitlement	
Instructional Support	30,614
Charter School	
Instructional Support	20,994
Administration	<u>131</u>
Total	<u>\$ 145,586</u>

J. Other Required Individual Fund Disclosures (continued)

B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below:

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 128,604
Food Services	10,857	
Title I	48,701	—
Idea B- Entitlement	45,315	—
Federal Stimulus	23,731	—
Total	<u>\$ 128,604</u>	<u>\$ 128,604</u>

C. The following fund reported a deficit fund balance at June 30, 2004:

Food Services	<u>\$ 10,857</u>
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Horizon Academy Northwest

A. The following funds exceeded approved budgetary authority for the year ended June 30, 2004:

Idea B- Entitlement	
Instructional Support	\$ 14,948
Charter School	
Direct Instruction	47,601
Instructional Support	18,089
Administration	2,237
Carnegie Corp	
Instructional Support	69,842
Charter School - Planning	
Instructional Support	<u>1,200</u>
Total	<u>\$ 151,917</u>

B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 122,787
Food Services	7,276	
Title I	49,186	—
Idea B- Entitlement	14,998	—
Federal Stimulus	8,127	—
State Stimulus (Planning)	43,200	—
Total	<u>\$ 122,787</u>	<u>\$ 122,787</u>

C. The following fund reported a deficit fund balance at June 30, 2004:

Food Services	<u>\$ 12,332</u>
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J. Other Required Individual Fund Disclosures (continued)

Los Puentes Charter School

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004:
- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
- C. There were no funds reporting a deficit fund balance at June 30, 2004.

Paseo del Monte Middle School

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004.
- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below. Funds which interfund transactions were affected or created due to cash overdrafts are represented (*).

	Due to <u>Other Funds</u>	Due from <u>Other Funds</u>
General Fund	\$ 55,133*	\$ —
Instructional Materials	—	55,133*
Total Due to / from other funds	<u>\$ 55,133</u>	<u>\$ 55,133</u>

- C. There were no funds reporting a deficit fund balance at June 30, 2004.

Cesar Chavez Community School

- A. Two funds exceeded approved budgetary authority for the year ended June 30, 2004.

General Fund	
Operations and maintenance	\$ 375
Business Office	<u>3,261</u>
Total	<u>\$ 3,636</u>

- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
- C. There were no funds reporting a deficit fund balance at June 30, 2004.

Charter Vo-Tech Center

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004.
- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
- C. There were no funds reporting a deficit fund balance at June 30, 2004.

J. Other Required Individual Fund Disclosures (continued)

Creative Education Preparatory Institute #1

- A. One fund exceeded approved budgetary authority for the year ended June 30, 2004:

State Stimulus Administration	\$ <u>4,130</u>
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- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
C. There were no funds reporting a deficit fund balance at June 30, 2004.

Creative Education Preparatory Institute #2

- A. One fund exceeded approved budgetary authority for the year ended June 30, 2004:

State Stimulus Administration	\$ <u>8,067</u>
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- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
C. There were no funds reporting a deficit fund balance at June 30, 2004.

Horizon Academy West

- A. The following funds exceeded approved budgetary authority for the year ended June 30, 2004:

Title I	
Instructional Support	35,891
Idea B- Entitlement	
Direct Instruction	10
Federal Stimulus	
Direct Instruction	117,733
Instructional Support	30,145
Administration	436
Carnegie Corp	
Direct Instruction	<u>60,813</u>
Total	<u>\$ 245,028</u>

- B. Receivables and payables from interfund transactions as of June 30, 2004 are listed below.

	<u>Due to Other Funds</u>	<u>Due from Other Funds</u>
General Fund	\$ —	\$ 153,641
Title I	53,656	—
Idea B- Entitlement	2,931	—
ESEA Title II	23,740	—
Federal Stimulus	<u>73,314</u>	—
Total	<u>\$ 153,641</u>	<u>\$ 153,641</u>

J. Other Required Individual Fund Disclosures (continued)

C. The following fund reported a deficit fund balance at June 30, 2004:

General Fund	\$ 37,537
Food Services	<u>18,196</u>
Total	<u>\$ 55,733</u>

Mountain Mahogany Community School

- A. No funds exceeded approved budgetary authority for the year ended June 30, 2004.
- B. There were no receivables and payables from interfund transactions as of June 30, 2004.
- C. There were no funds reporting a deficit fund balance at June 30, 2004.

K. Budgetary Basis of Accounting

The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -All Governmental Fund Types in accordance with the budgetary basis of accounting to provide a meaningful comparison of actual results to the budget.

Budgetary comparisons are presented in the balanced presentation format whereby the excess (deficiency) of revenues over expenditures is reflected as Beginning Cash Balance budgeted. The major differences between the budgetary basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP); and
2. Generally, expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP). However, budgetary expenditures include amounts paid within ten days of fiscal year end and salaries and benefits attributable to services provided during the fiscal year. The non-budgeted accounts and funds primarily consist of the adjustment to record the state instructional materials credit.

AMY BIEHL HIGH SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	Charter Schools	IDEA-B Competitive	IDEA-B Entitlement	Daniels Foundation	Federal Stimulus	Walton	Special Capital Outlay
REVENUES:									
Budgetary Basis	1,720,997	-	25,438	22	52,835	53,987	239,347	114,000	383,131
Reclassifying adjustments	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	(20)	-	-
Accruals	-	-	-	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
GAAP Basis	1,720,997	-	25,438	22	52,835	53,987	239,327	114,000	383,131
EXPENDITURES									
Budgetary Basis	1,577,211	-	24,773	22	52,835	53,987	239,327	113,966	421,991
Reclassifying adjustments	-	-	-	-	-	-	-	-	-
Accruals	-	-	-	-	-	-	-	-	-
Non-budget accts/funds (Debt Service)	-	-	-	-	-	-	-	-	-
Forgiveness of N/P debt	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
GAAP Basis	1,577,211	-	24,773	22	52,835	53,987	239,327	113,966	421,991

NUESTROS VALORES COMMUNITY CHARTER SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Charter School	Transportation Fund	Instructional Materials Fund	Title I IASA	IDEA - B Entitlement	Title II IASA	National Council of La Raza
REVENUES:								
Budgetary Basis	1,204,661	5,068	16,329	37,822	46,369	42,492	-	50,064
Reclassifying adjustments								
Deferred revenues	-	57,077	-	-	-	(9,775)	-	-
Accruals	-	-	-	-	(11,665)	-	3,630	49,947
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-
Miscellaneous	45	-	-	-	-	-	-	-
GAAP Basis	1,204,706	62,145	16,329	37,822	34,705	32,717	3,630	100,011
EXPENDITURES								
Budgetary Basis	1,396,200	62,145	19,836	18,177	35,627	33,068	3,630	95,889
Reclassifying adjustments	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-
Accruals	(89,024)	-	-	-	(922)	(351)	-	3,446
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-
Forgiveness of note payable	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
GAAP Basis	1,307,176	62,145	19,836	18,177	34,705	32,717	3,630	99,336

ROBERT F KENNEDY

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials
REVENUES:		
Budgetary Basis	1,710,126	13,840
Reclassifying adjustments	-	-
Deferred revenues	-	-
Accruals	-	-
Non-budgeted accounts/funds	-	-
Commodities inventory	-	-
Miscellaneous	-	-
GAAP Basis	<u>1,710,126</u>	<u>13,840</u>
EXPENDITURES		
Budgetary Basis	1,739,627	-
Reclassifying adjustments	-	-
Deferred revenues	-	-
Accruals	-	-
Non-budgeted accounts/funds	-	-
Commodities inventory	-	-
Miscellaneous	-	-
GAAP Basis	<u>1,739,627</u>	<u>-</u>

PUBLIC ACADEMY FOR THE PERFORMING ARTS

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	IDEA-B Entitlement	Federal Stimulus	Computerized Learning Systems
REVENUES:					
Budgetary Basis	1,583,904	44,621	54,744	5,000	-
Reclassifying adjustments	42,183	-	-	35,110	-
Deferred revenues	-	-	-	-	-
Accruals	-	-	-	-	25,000
Prior period adjustments	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-
Commodities inventory	-	-	-	-	-
Miscellaneous	-	-	-	-	-
GAAP Basis	1,626,087	44,621	54,744	40,110	25,000
EXPENDITURES					
Budgetary Basis	1,516,988	25,294	54,744	81,110	25,000
Reclassifying adjustments	-	-	-	(41,000)	-
Deferred revenues	-	-	-	-	-
Accruals	937	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-
Forgiveness of Note Payable debt	-	-	-	-	-
Commodities inventory	-	-	-	-	-
Miscellaneous	-	-	-	-	-
GAAP Basis	1,517,925	25,294	54,744	40,110	25,000

21st CENTURY

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	Federal Stimulus	IDEA-B Entitlement	Teaching Excellence
REVENUES:					
Budgetary Basis	992,163	32,220	25,573	15,771	-
Reclassifying adjustments	-	-	-	-	-
Deferred revenues	-	-	96,373	21,996	-
Accruals	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-
Commodities inventory	-	-	-	-	-
GAAP Basis	992,163	32,220	121,946	37,767	-
EXPENDITURES					
Budgetary Basis	1,093,122	11,699	25,573	15,771	-
Reclassifying adjustments	-	-	-	-	-
Deferred revenues	-	-	-	-	-
Accruals	102,035	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-
Commodities inventory	-	-	-	-	-
GAAP Basis	1,195,157	11,699	25,573	15,771	-

SOUTH VALLEY ACADEMY

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Transportation Fund	Instructional Materials	Food Service	IASA Title I	IDEA - B Entitlement	IDEA - B Competitive	Federal Stimulus
REVENUES:								
Budgetary Basis	1,635,528	11,058	35,996	305	128,154	47,106	-	157,064
Reclassifying adjustments	(4,718)	-	-	3,975	-	-	-	-
Deferred revenues	-	-	-	-	(13,190)	(20,397)	-	(68,551)
Accruals	66,580	-	-	-	(25,261)	-	-	54,798
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
GAAP Basis	1,697,390	11,058	35,996	4,280	89,703	26,709	-	143,311
EXPENDITURES								
Budgetary Basis	1,682,139	33,511	26,317	1,733	89,703	26,709	-	145,393
Reclassifying adjustments	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-
Accruals	2,027	(6,115)	-	(1,658)	-	-	-	(2,082)
Non-budgeted accounts/funds (Debt Service)	-	-	-	-	-	-	-	-
Forgiveness of notes payable debt	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
GAAP Basis	1,684,166	27,396	26,317	75	89,703	26,709	-	143,311

Federal Renovation	NEH Grant	ABQ Community Foundation Grant	Daniels Grant	Impact Grant	Walton Fund	McCune Foundation Grant	Special Capital Outlay State
21,989	15,000	4,500	20,000	38,000	78,858	-	-
-	-	-	-	-	-	-	282,405
(17,734)	-	-	-	-	-	9,157	-
-	20,414	-	-	-	-	-	48,643
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,255	35,414	4,500	20,000	38,000	78,858	9,157	331,048
4,255	34,367	3,659	22,124	38,000	33,414	9,102	54,674
-	-	-	-	-	-	-	282,405
-	-	-	-	-	-	-	-
-	1,047	-	-	-	-	-	2,052
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,255	35,414	3,659	22,124	38,000	33,414	9,102	339,131

EAST MOUNTAIN CHARTER HIGH SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Transportation Revenue	Instructional Materials	Idea B	Federal Stimulus	Daniels Fund	Walton Fund	Comp. Learning Systems Grant	Special Capital Outlay
REVENUES:									
Budgetary Basis	2,110,856	128,557	45,471	87,612	86,838	5,000	19,747	25,000	10,543
Reclassifying adjustments	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	(38,473)	22,659	-	-	-	110,898
Accruals	-	-	-	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-
GAAP Basis	2,110,856	128,557	45,471	49,139	109,497	5,000	19,747	25,000	121,441
EXPENDITURES									
Budgetary Basis	2,155,393	70,802	94,282	49,139	109,497	5,000	19,747	25,000	81,441
Reclassifying adjustments	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-
Accruals	12,321	-	-	-	-	-	-	-	-
Non-budget accts/funds (Debt Service)	-	-	-	-	-	-	-	-	-
Forgiveness of N/P debt	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-
GAAP Basis	2,167,714	70,802	94,282	49,139	109,497	5,000	19,747	25,000	81,441

SOUTHWEST SECONDARY LEARNING CENTER

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	Transportation	Federal Stimulus	Technology Literacy Challenge	State Capital Outlays	PNM Grant	CICT Computerized Learning	IDEA B & Technology	Total
REVENUES:										
Budgetary Basis	1,765,023	28,178	78,907	174,742	21,750	345,990	1,000	25,000	50,000	2,490,590
Reclassifying adjustments	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	479	7,552	(71,160)	(3,500)	-	-	-	(5,000)	(71,629)
Accruals	-	-	-	(6,000)	(16,350)	-	-	-	-	(22,350)
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
GAAP Basis	1,765,023	28,657	86,459	97,582	1,900	345,990	1,000	25,000	45,000	2,396,611
EXPENDITURES										
Budgetary Basis	1,768,252	23,987	30,228	87,711	12,250	345,990	860	25,000	45,000	2,339,278
Reclassifying adjustments	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-	-
Accruals	19,790	(3,499)	-	9,871	(10,350)	-	-	-	-	15,812
Non-budget accts/funds (Debt Service)	-	-	-	-	-	-	-	-	-	-
Forgiveness of N/P debt	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
GAAP Basis	1,788,042	20,488	30,228	97,582	1,900	345,990	860	25,000	45,000	2,355,090

THE LEARNING COMMUNITY

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	<u>General Fund</u>	<u>Instructional Materials</u>	<u>Federal Stimulus Grant</u>
REVENUES:			
Budgetary Basis	1,075,332	30,003	150,000
Reclassifying adjustments	-	-	-
Deferred revenues	-	-	36,566
Accruals	-	-	-
Non-budgeted accounts/funds	-	-	-
Commodities inventory	-	-	-
GAAP Basis	<u>1,075,332</u>	<u>30,003</u>	<u>186,566</u>
EXPENDITURES			
Budgetary Basis	1,199,938	30,003	186,566
Reclassifying adjustments	12,728	-	-
Accruals	(2,154)	-	-
Non-budgeted accounts/funds	-	-	-
Forgiveness of Notes Payable Debt	-	-	-
Commodities inventory	-	-	-
Miscellaneous	(314)	-	-
GAAP Basis	<u>1,210,198</u>	<u>30,003</u>	<u>186,566</u>

LA ACADEMIA DE ESPERANZA

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	Operating	Instructional Materials	Title I	IDEA-B	IDEA-B Comp	Federal Stimulus	Federal Renovation	PNM Grant	Walton Fund	State Stimulus
REVENUES:										
Budgetary Basis	\$ 1,465,813	\$ 102,450	\$ 15,988	\$ 32,848	\$ 2,000	\$ 312,985	\$ 5,904	\$ 813	\$ -	\$ -
Reclassifying adjustments	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	(78,529)	-	-	-	-
Accruals	-	-	45,374	34,468	-	4,032	-	-	114,985	63,548
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
GAAP Basis	\$ 1,465,813	\$ 102,450	\$ 61,362	\$ 67,316	\$ 2,000	\$ 238,488	\$ 5,904	\$ 813	\$ 114,985	\$ 63,548
EXPENDITURES										
Budgetary Basis	\$ 1,228,835	\$ 76,368	\$ 61,362	\$ 67,316	\$ 2,000	\$ 238,488	\$ 5,904	\$ 813	\$ 114,985	\$ 63,548
Reclassifying adjustments	-	-	-	-	-	-	-	-	(5,538)	-
Deferred revenues	-	-	-	-	-	-	-	-	-	-
Accruals	3,488	15,207	-	-	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-
Forgiveness of Note Payable Debt	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
GAAP Basis	\$ 1,232,323	\$ 91,575	\$ 61,362	\$ 67,316	\$ 2,000	\$ 238,488	\$ 5,904	\$ 813	\$ 109,447	\$ 63,548

LA ACADEMIA DE LENGUA Y CULTURA

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	<u>Operating</u>	<u>Instructional Materials</u>	<u>USDA Program</u>	<u>Charter School</u>	<u>NCLR</u>	<u>State Stimulus</u>
REVENUES:						
Budgetary Basis	\$ 354,587	\$ 32,633	\$ 14,442	\$ 242,500	\$ 75,961	\$ 91,386
Reclassifying adjustments	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-
Accruals	-	-	(162)	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
GAAP Basis	\$ 354,587	\$ 32,633	\$ 14,280	\$ 242,500	75,961	91,386
EXPENDITURES						
Budgetary Basis	\$ 329,965	\$ 24,010	\$ 16,384	\$ 242,500	\$ 118,374	\$ 91,386
Reclassifying adjustments	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-
Accruals	-	-	-	-	694	-
Non-budgeted accounts/funds	-	-	-	-	-	-
Forgiveness of Note Payable Debt	-	-	-	-	-	-
Commodities Inventory	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
GAAP Basis	\$ 329,965	\$ 24,010	\$ 16,384	\$ 242,500	\$ 119,068	\$ 91,386

CHARTER VOCATIONAL HIGH SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	Federal Stimulus
REVENUES:			
Budgetary Basis	2,153,713	114,911	150,000
Reclassifying adjustments			
Deferred revenues			(150,000)
Accruals			
Non-budgeted accounts/funds			
Commodities inventory			
GAAP Basis	2,153,713	114,911	-
EXPENDITURES			
Budgetary Basis	2,538,543	94,338	152,369
Reclassifying adjustments			
Deferred revenues			
Accruals	27,432		
Non-budgeted accounts/funds			
Commodities inventory			
GAAP Basis	2,565,975	94,338	152,369

HORIZON SOUTH CHARTER SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Transportation	Instructional Materials	Food Services	IASA Title I	IDEA B	Title II	Federal Stimulus	Carnegie Corp	State Stimulus	Technology for Education
REVENUES:											
Budgetary Basis	2,150,818	14,665	34,509	190,038	95,517	56,753	40,460	17,956	-	-	-
Reclassifying adjustments	-	-	-	-	65,445	5,073	-	77,859	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	6,211	35,360	229
Accruals	-	-	-	13,641	-	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-	-
GAAP Basis	2,150,818	14,665	34,509	203,679	160,962	61,826	40,460	95,815	6,211	35,360	229
EXPENDITURES											
Budgetary Basis	1,985,500	13,604	6,156	219,199	144,420	55,330	40,460	95,815	-	-	-
Reclassifying adjustments	-	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-	-	-
Accruals	153,228	-	-	(5)	16,542	6,496	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-	-
GAAP Basis	2,138,728	13,604	6,156	219,194	160,962	61,826	40,460	95,815	-	-	-

HORIZON NORTHWEST CHARTER SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Transportation	Instructional Materials	Cafeteria	IASA Title I	IDEA B	Title II	Charter School	Caregie Corp	Charter School Planning
REVENUES:										
Budgetary Basis	1,401,182	108,415	241,324	117,051	6,577	38,204	32,191	150,000	128,400	44,000
Reclassifying adjustments	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	(8)	-	(6)	69,383	-	23,770
Accruals	-	-	-	-	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-
GAAP Basis	1,401,182	108,415	241,324	117,051	6,569	38,204	32,185	219,383	128,400	67,770
EXPENDITURES										
Budgetary Basis	1,488,749	65,940	49,430	124,327	55,763	53,202	32,185	217,927	127,480	67,770
Reclassifying adjustments	-	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-	-
Accruals	205,222	322	-	25,056	2,839	2,761	-	7,433	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-	-
GAAP Basis	1,693,971	66,262	49,430	149,383	58,602	55,963	32,185	225,360	127,480	67,770

LOS PUENTES CHARTER SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	Food Service Fund	IASA Title I Fund	IDEA B Fund	Federal Stimulus Fund	State Stimulus Fund
REVENUES:							
Budgetary Basis	1,235,369	9,859	41,312	65,825	74,898	195,352	25,000
Reclassifying adjustments	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	17,462	-
Accruals	-	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
GAAP Basis	1,235,369	9,859	41,312	65,825	74,898	212,814	25,000
EXPENDITURES							
Budgetary Basis	1,186,980	11,413	40,852	65,825	74,898	212,814	25,000
Reclassifying adjustments	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-
Accruals	40,228	-	-	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-
Forgiveness of Note Payable Debt	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
GAAP Basis	1,227,208	11,413	40,852	65,825	74,898	212,814	25,000

PASEO DEL MONTE MIDDLE SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Instructional Materials	State Stimulus	Federal Stimulus
REVENUES:				
Budgetary Basis (cash carryover)	\$ 528,504	\$ 55,133	\$ 285,882	\$ -
Reclassifying adjustments	-	-	-	-
Deferred revenues	-	-	-	-
Accruals	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-
Commodities inventory	-	-	-	-
Miscellaneous	-	-	-	-
GAAP Basis	\$ 528,504	\$ 55,133	\$ 285,882	\$ -
EXPENDITURES				
Budgetary Basis	\$ 527,525	\$ -	\$ 285,882	\$ 36,100
Reclassifying adjustments	-	-	-	-
Deferred revenues	-	-	-	-
Accruals	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-
Forgiveness of Note Payable Debt	-	-	-	-
Miscellaneous	-	-	-	-
GAAP Basis	\$ 527,525	\$ -	\$ 285,882	\$ 36,100

CESAR CHAVEZ COMMUNITY SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	<u>State Stimulus</u>
REVENUES:	
Budgetary Basis	77,300
Reclassifying adjustments	-
Deferred revenues	-
Accruals	-
Non-budgeted accounts/funds	-
Commodities inventory	-
Miscellaneous	-
	<hr/>
GAAP Basis	<u>77,300</u>
EXPENDITURES	
Budgetary Basis	34,909
Reclassifying adjustments	-
Deferred revenues	-
Accruals	-
Non-budget accts/funds (Debt Service)	-
Forgiveness of N/P debt	-
Commodities inventory	-
Miscellaneous	-
	<hr/>
GAAP Basis	<u>34,909</u>

CHARTER VO-TECH CENTER

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	State Stimulus	Federal Stimulus
REVENUES:		
Budgetary Basis	25,000	150,000
Reclassifying adjustments		
Deferred revenues		(150,000)
Accruals		
Non-budgeted accounts/funds		
Commodities inventory		
	<hr/>	
GAAP Basis	25,000	-
	<hr/> <hr/>	
EXPENDITURES		
Budgetary Basis	24,955	-
Reclassifying adjustments		
Deferred revenues		
Accruals	-	-
Non-budgeted accounts/funds		
Commodities inventory		
	<hr/>	
GAAP Basis	24,955	-
	<hr/> <hr/>	

CREATIVE EDUCATION PREPARATORY INSTITUTE #1

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	<u>Federal Stimulus</u>	<u>State Stimulus</u>
REVENUES:		
Budgetary Basis	54,499	25,028
Reclassifying adjustments	-	-
Deferred revenues	(6,364)	-
Accruals	-	-
Non-budgeted accounts/funds	-	-
Commodities inventory	-	-
Miscellaneous	-	-
	<hr/>	<hr/>
GAAP Basis	<u>48,135</u>	<u>25,028</u>
EXPENDITURES		
Budgetary Basis	48,135	24,665
Reclassifying adjustments	-	-
Deferred revenues	-	-
Accruals	-	-
Non-budget accts/funds (Debt Service)	-	-
Foregiveness of N/P debt	-	-
Commodities inventory	-	-
Miscellaneous	-	-
	<hr/>	<hr/>
GAAP Basis	<u>48,135</u>	<u>24,665</u>

CREATIVE EDUCATION PREPARATORY INSTITUTE #2

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	<u>Federal Stimulus</u>	<u>State Stimulus</u>
REVENUES:		
Budgetary Basis	44,800	25,011
Reclassifying adjustments	-	-
Deferred revenues	(14,447)	-
Accruals	-	-
Non-budgeted accounts/funds	-	-
Commodities inventory	-	-
Miscellaneous	-	-
	<hr/>	<hr/>
GAAP Basis	<u>30,353</u>	<u>25,011</u>
EXPENDITURES		
Budgetary Basis	30,353	24,067
Reclassifying adjustments	-	-
Deferred revenues	-	-
Accruals	-	-
Non-budget accts/funds (Debt Service)	-	-
Forgiveness of N/P debt	-	-
Commodities inventory	-	-
Miscellaneous	-	-
	<hr/>	<hr/>
GAAP Basis	<u>30,353</u>	<u>24,067</u>

HORIZON WEST CHARTER SCHOOL

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	General Fund	Transportation	Instructional Materials	Cafeteria	IASA Title I	IDEA B	Title II	Federal Stimulus	Caregie Corp
REVENUES:									
Budgetary Basis	1,929,566	33,789	372,808	190,634	123,156	40,271	-	225,000	128,400
Reclassifying adjustments	-	-	-	-	-	15,727	-	-	-
Deferred revenues	-	-	-	-	(1,955)	-	23,740	73,314	-
Accruals	-	-	-	-	64,000	-	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-
Commodities inventory	-	-	-	-	-	-	-	-	-
GAAP Basis	1,929,566	33,789	372,808	190,634	185,201	55,998	23,740	298,314	128,400
EXPENDITURES									
Budgetary Basis	2,100,544	10,623	40,842	167,083	176,812	42,169	23,740	298,314	125,281
Reclassifying adjustments	-	-	-	-	-	-	-	-	-
Deferred revenues	-	-	-	-	-	-	-	-	-
Accruals	210,501	25,510	8,588	41,747	8,389	13,829	-	-	-
Non-budgeted accounts/funds	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	(3,300)	-	-	-	-	-	-	-
GAAP Basis	2,311,045	32,833	49,430	208,830	185,201	55,998	23,740	298,314	125,281

MOUNTAIN MAHOGANY

A reconciliation of GAAP revenues and expenditures to the budgetary basis is shown below:

	<u>Federal Stimulus</u>	<u>State Stimulus</u>
REVENUES:		
Budgetary Basis	41,000	10,000
Reclassifying adjustments	-	-
Deferred revenues	(40,988)	-
Accruals	-	-
Non-budgeted accounts/funds	-	-
Commodities inventory	-	-
Miscellaneous	-	-
	<u>12</u>	<u>10,000</u>
GAAP Basis	<u><u>12</u></u>	<u><u>10,000</u></u>
EXPENDITURES		
Budgetary Basis	12	612
Reclassifying adjustments	-	-
Deferred revenues	-	-
Accruals	-	-
Non-budget accts/funds (Debt Service)	-	-
Forgiveness of N/P debt	-	-
Commodities inventory	-	-
Miscellaneous	-	-
	<u>12</u>	<u>612</u>
GAAP Basis	<u><u>12</u></u>	<u><u>612</u></u>

SPECIAL REVENUE FUNDS – NON MAJOR

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

Title I Migrant - To establish and improve state programs to meet the special education needs of the children of migratory workers in agriculture and fishing. (P.L. 103-382)

Title I Capital - To cover capital expenses incurred by the Title I basic program in serving eligible private schools. (P.L. 103-382)

Title I Program Improvement - To support Title I schools that have not achieved any one of the desired outcomes or goals of the program. (P.L. 103-382)

Individual with Disabilities Education Act (IDEA - B) Entitlement - To assure the availability of free appropriate education and support services for all handicapped children. (P.L. 94-142)

IDEA-B Competitive - To infuse experiential methods into classroom curriculum and support services to promote success for all students in inclusive and special education settings. (P.L. 105-17)

IDEA - B Preschool - To identify and deliver special education and related services to handicapped children three to five years of age. (P.L. 94-142 and P.L. 99-457)

Improving America's Schools Act (IASA) Title VI - To support a broad range of school improvement programs. (P.L. 100-297, formerly Chapter II of the Education Consolidation and Improvement Act, P.L. 97-297)

Education of Homeless Children - To reduce barriers to public education for homeless children and youth. (P.L. 100-77)

IASA Title II-A (Math/Science) - To improve content knowledge and teaching skills and techniques of elementary and secondary mathematics and science teachers. (P.L. 100-297)

Title VII Emergency Immigrant Education Act - To give financial support to local school districts with high concentrations of immigrant children. (P.L. 98-511)

Carl Perkins-Vocational & Applied Technology - To help support vocational services and establish a comprehensive link between the secondary schools and the Technical Vocational Institute. (TVI). (P.L. 98-524)

Learn & Serve - Grants awarded to schools to implement service learning programs. (National and Community Trust Act 1993) (P.L. xx-xxx)

Title IV Drug Free & Community Education - To enhance strategies which support the District's goals, as well as continue to provide violence and substance abuse prevention/intervention. (P.L. 103-382)

Technology and Literacy Challenge Fund - This grant will provide funds for professional development, hardware and software which will support technology-based instruction for K-12 students. (P.L. 103-382)

Comprehensive School Reform Demonstration (CSR) – To provide financial incentives for schools in need of substantially improving student achievement to implement comprehensive school reform programs based on reliable research and effective practices. (P.L. 103-382)

IDEA – B Preschool Competitive – To provide funding to pay UNM students enrolled in the Special Education Applied Behavior Analysis class for their time in an APS preschool specialized program serving children with autism. (P.L. 105-17)

Class Size Reduction – To assist local educational reform efforts which are consistent with and support statewide reform efforts under goals 2000: Educate America Act. (P.L. 105-277)

APS/TVI Concurrent - To provide funds for APS high school staff to assist students with the APS/TVI concurrent enrollment process and implementation of career pathways (P.L. xxx-xxx)

Reading Excellence Act Grant(REA)/Armijo ES – The Armijo ES tutoring program will be infused into all of the major components of school reform, including classroom teaching and learning, parent and family involvement, professional development and administrative infrastructure support. (P.L. 107-110)

Title V Innovation Ed. Program Strategies – To provide innovative programs and professional development as outlined in the NCLB Act of 2002 (No Child Left Behind).

English Language Acquisition – Funds will be used to support Alternative Language Services. Funding will support professional development for teachers and principals, ESL summer schools and consulting services. (P.L. 100-77)

Teacher/Principal Training and Recruiting – These funds represent a new State formula grant program that combines the Eisenhower Professional Development State Grants and Class-Size Reduction Programs into one program that focuses on preparing, training and recruiting high quality teachers. (P.L. 103-382)

Title IV Teacher/Principal Free School – To enhance strategies that support the District's goals, as well as continue to provide violence and substance abuse prevention / intervention. (P.L. 106-553)

21st Century Community Learning Centers - To provide funds for after school programs at various community centers. (P.L. 103-227 Part B, Title IV)

Title I School Improvement – This grant will enable probationary schools, or schools under corrective action by the State Department of Education, to carry out approved school improvement or corrective action plans. (P.L. 103-382 Part of Title I)

Refugees and Entrant Assistance – This grant is a continuation of previous grants awarded to the State Department of Education. This project will expand existing services to refugees by providing extensive English as a second language classes for youth, after school tutoring, culturally and linguistically appropriate mental health services and intensive case management services to include visits with families. (P.L. 96-212 Refugee Act of 1980)

School Renovation, IDEA, and Technology - To provide funds for purchase of 2 portable classrooms at Nuestros Valores Charter School and lease payments at La Academia de Esperanza Charter School. (P.L. 106-554 2001 Appropriation Act)

Reading First - To provide funds for development of early literacy at various schools. (P.L. xxx-xxx)

Bilingual Education /Bilingual Ed Program Enhancement – To contribute to the overall systemic improvement of dual language bilingual education services for Limited English Proficient (LEP) students. Programs include both Spanish/English and Navajo/English languages. (P.L. 103-382)

Sentry/ Justice Dept. D.A.R.E - To provide fund support anti-violence and gun related education for middle school students. (Omnibus Crime Control and Safe Street Act of 1968)

Indian Education Act (Title IX) - To develop and implement elementary and secondary school projects that meet the special educational and culturally-related academic needs of Indian children. (P.L. 100-297, formerly Title IV, Indian Education Act, P.L. 92-318)

Title XX Health & Social Services Block Grants - To provide a variety of social services to reduce or eliminate the economic dependency of the poor. (P.L. 100-203)

BIA PL 93-638 /Johnson O'Malley- To provide assistance in meeting the specialized and unique educational needs of all eligible Indian students. (P.L. 93-638 and P.L. 100-427)

Federal Impact Aid-Special Education/Indian Education - To provide maintenance and operating aid to school districts whose enrollments or revenues have been adversely affected by Federal activities. (P.L. 81-874 and P.L. 100-297)

CYFD After School Transportation - To provide funds support to and from school transportation for teen mothers attending New Futures High School after school classes and activities. (P.L. xxx-xxx)

Medicaid Title XIX- To provide school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. (P.L. 105-33)

Preventative Health Block Grant - To teach students alternatives to violent interpersonal behavior. Students who are trained in peer mediation skills will model these skills and will assist fellow students in resolving conflicts and disputes utilizing non-violent methods. (P.L. 105-285)

Drug and Violence Prevention for Middle Schools - To provide risk reduction interaction with children; school based coordinators to provide linkages necessary for students who have been identified through screening, referral and assessment as needing risk reduction interventions and other services. (P.L. Safe & Drug Free Schools and Community Act of 1994)

Safe and Drug free Schools and Communities – To establish risk reduction interaction with children. (P.L. Safe & Drug Free Schools & Communities Act of 1994)

Magnet Schools Assistance – To fund a comprehensive educational initiative utilizing Magnet Schools as the centerpiece of school change and systemic reform. (P.L. 100-297)

Indian Ed Formula Grant - This grant provides supplemental services to American Indian Students. The objectives focus on literacy, attendance and drop out prevention. (P.L. 100-427)

Professional Development Training All Teachers – To increase the learning qualifications related to the teaching of English Language Learners (ELL); to improve teaching practices of bilingual/ESL general education and Special Education teachers; to improve ELL academic achievement and ability to meet standards. (P.L. 103-382)

Smaller Learning Communities Implementation Grant – The district’s Smaller Learning Communities Project is a comprehensive effort enabling large high schools to create and expand organizational structures and instructional programs that define smaller instructional programs that define smaller learning communities for students. (P.L. 103-382)

Tobacco Use Prevention and Control Program – To conduct a district-wide policy review; a peer education initiative; a family involvement initiative and an overall program evaluation. (NMDOH JP 021.665.4200.0365)

After School Learning Centers – To create after school and summer school programs that will provide significant literacy-based learning opportunities for children and youth that contribute to reduced drug use and violence. (P.L. 103-382 ESEA of 1965 as amended IASA of 1994)

FTE Earmark Grant Awards – To expand access to the Child Development facility, which provides comprehensive, community-based services for children ages six weeks to fifth grade. (P.L. 103-382)

Carol M. White Physical Fitness (PEP) - To implement quality physical education programs in targeted schools. Teachers, through professional development, will be equipped with the latest knowledge and tools to deliver health related fitness curriculum and assessment programs that will effectively impact student learning.

Incentive Program – To encourage students to take courses in advanced placement K-12. (P.L. 107-110 USDE/ESEA Part G, Title I)

Athletics - To account for income and disbursements of athletic events.

State, Local and Private Grants - State, local and private grants to provide supplementary educational services, materials and equipment to eligible students and staffs in the public schools and private non-profit schools operating within the District’s attendance area.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	IASA Title I Migrant - 24103	IASA Title I Capital - 24104	IASA Title I Program Improvement - 24105	IDEA-B Entitlement - 24106	IDEA-B Competitive- 24108
ASSETS					
Cash and cash equivalents	\$ 24,032	\$ 25,675	\$ -	\$ 6,959,332	\$ -
Receivable:					
Intergovernmental	-	-	21,344	-	31,338
Other	-	-	-	-	-
Due from other funds	-	-	-	1,031,938	-
Supply inventories	-	-	-	-	-
Total assets	24,032	25,675	21,344	7,991,270	31,338
LIABILITIES AND FUND BALANCE					
Vouchers payable	-	-	-	833,113	-
Cash overdrafts	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-
Deferred revenue-Federal projects	24,032	25,675	-	7,158,157	-
Due to other funds	-	-	21,344	-	31,338
Total liabilities	24,032	25,675	21,344	7,991,270	31,338
FUND BALANCE:					
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities and fund balance	\$ 24,032	\$ 25,675	\$ 21,344	\$ 7,991,270	\$ 31,338

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	IDEA-B Preschool - 24109	IASA Title VI - 24112	Education of Homeless - 24113	IASA Title II (Math/Science) - 24115	Title VII Emergency Immigrant - 24116
<u>ASSETS</u>					
Cash and cash equivalents	\$ 305,110	\$ -	\$ -	\$ 56,421	\$ -
Receivable:					
Intergovernmental	-	173,644	110,889	-	1,214
Other	-	-	-	-	-
Due from other funds	-	-	-	-	-
Supply inventories	-	-	-	-	-
Total assets	305,110	173,644	110,889	56,421	1,214
<u>LIABILITIES AND FUND BALANCE</u>					
Vouchers payable	-	-	-	-	-
Cash overdrafts	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-
Deferred revenue-Federal projects	305,110	-	-	56,421	-
Due to other funds	-	173,644	110,889	-	1,214
Total liabilities	305,110	173,644	110,889	56,421	1,214
<u>FUND BALANCE:</u>					
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities and fund balance	\$ 305,110	\$ 173,644	\$ 110,889	\$ 56,421	\$ 1,214

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Carl Perkins Vocational Tech - 24119	Learn & Serve- 24126	Drug Free & Comm. Ed - 24128	Comprehensive School Reform - 24135	Idea-B Preschool Competitive- 24136
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ 245	\$ 49,187	\$ -	\$ 30,265
Receivable:					
Intergovernmental	524,558	-	-	244,927	-
Other	-	-	-	-	-
Due from other funds	-	-	-	-	-
Supply inventories	-	-	-	-	-
Total assets	524,558	245	49,187	244,927	30,265
<u>LIABILITIES AND FUND BALANCE</u>					
Vouchers payable	-	-	-	-	-
Cash overdrafts	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-
Deferred revenue-Federal projects	-	245	49,187	-	30,265
Due to other funds	524,558	-	-	244,927	-
Total liabilities	524,558	245	49,187	244,927	30,265
FUND BALANCE:					
Fund balances:					
Reserved for:					
Inventories	-	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities and fund balance	\$ 524,558	\$ 245	\$ 49,187	\$ 244,927	\$ 30,265

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Class Size Reduction Act- 24137	Reading Excellence - 24147	Title V Innovation Ed Prog Strategies - 24150	English Language Acquisition - 24153	Title IV- Teacher/ Principal Training 24154	Teacher/Principal Free School - 24157
<u>ASSETS</u>						
Cash and cash equivalents	\$ 107,305	\$ 9,602	\$ 97,301	\$ -	\$ 376,878	\$ -
Receivable:						
Intergovernmental	-	-	-	307,376	-	251,563
Other	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Supply inventories	-	-	-	-	-	-
Total assets	107,305	9,602	97,301	307,376	376,878	251,563
<u>LIABILITIES AND FUND BALANCE</u>						
Vouchers payable	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-	-
Deferred revenue-Federal projects	107,305	9,602	97,301	-	376,878	-
Due to other funds	-	-	-	307,376	-	251,563
Total liabilities	107,305	9,602	97,301	307,376	376,878	251,563
FUND BALANCE:						
Fund balances:						
Reserved for:						
Inventories	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	\$ 107,305	\$ 9,602	\$ 97,301	\$ 307,376	\$ 376,878	\$ 251,563

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	21ST Century - 24159	Title I School Improvement- 24162	Refugees and Entrant Assistant - 24165	School Renovation- 24166	APS Grant Fund - 24167	Bilg Ed/Comp School Grants - 24209
<u>ASSETS</u>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 166,333	-
Receivable:						
Intergovernmental	64,052	394,719	16,600	117,106	-	304,697
Other	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Supply inventories	-	-	-	-	-	-
Total assets	64,052	394,719	16,600	117,106	166,333	304,697
<u>LIABILITIES AND FUND BALANCE</u>						
Vouchers payable	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-	-
Deferred revenue-Federal projects	-	-	-	-	166,333	-
Due to other funds	64,052	394,719	16,600	117,106	-	304,697
Total liabilities	64,052	394,719	16,600	117,106	166,333	304,697
FUND BALANCE:						
Fund balances:						
Reserved for:						
inventories	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	\$ 64,052	\$ 394,719	\$ 16,600	\$ 117,106	\$ 166,333	\$ 304,697

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Justice Dept D.A.R.E.- 24213	Title IX Indian Ed- 24215	Title XX Health & Soc Science- 24229	Johnson O'Malley- 24231	Impact Aid Special Eduation- 24245	Impact Aid Indian Education- 24247
<u>ASSETS</u>						
Cash and cash equivalents	\$ -	\$ 12	\$ 118,073	\$ -	\$ 588,541	\$ 76,488
Receivable:						
Intergovernmental	1,755	-	-	123,269	-	-
Other	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Supply inventories	-	-	-	-	-	-
Total assets	<u>1,755</u>	<u>12</u>	<u>118,073</u>	<u>123,269</u>	<u>588,541</u>	<u>76,488</u>
<u>LIABILITIES AND FUND BALANCE</u>						
Vouchers payable	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-	-
Deferred revenue-Federal projects	-	12	118,073	-	588,541	76,488
Due to other funds	1,755	-	-	123,269	-	-
Total liabilities	<u>1,755</u>	<u>12</u>	<u>118,073</u>	<u>123,269</u>	<u>588,541</u>	<u>76,488</u>
FUND BALANCE:						
Fund balances:						
Reserved for:						
inventories	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 1,755</u>	<u>\$ 12</u>	<u>\$ 118,073</u>	<u>\$ 123,269</u>	<u>\$ 588,541</u>	<u>\$ 76,488</u>

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	CHILD CARE- 24249	Titel XIX Medicaid- 24253	Preventative Health Block - 24259	Drug & Violence Prevention Mid Schls- 24269	Safe & Drug Free S & C - 24270	Magnet Schools Assistance - 24280	Indian Ed Formula Grant- 24284
<u>ASSETS</u>							
Cash and cash equivalents	\$ -	\$ 2,713,620	\$ 1,010	\$ -	\$ 12,307	\$ -	\$ -
Receivable:							
Intergovernmental	-	-	-	237	-	1,101,868	206,027
Other	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Supply inventories	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>2,713,620</u>	<u>1,010</u>	<u>237</u>	<u>12,307</u>	<u>1,101,868</u>	<u>206,027</u>
<u>LIABILITIES AND FUND BALANCE</u>							
Vouchers payable	-	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-	-	-
Deferred revenue-Federal projects	-	2,713,620	1,010	-	12,307	-	-
Due to other funds	-	-	-	237	-	1,101,868	206,027
Total liabilities	<u>-</u>	<u>2,713,620</u>	<u>1,010</u>	<u>237</u>	<u>12,307</u>	<u>1,101,868</u>	<u>206,027</u>
FUND BALANCE:							
Fund balances:							
Reserved for:							
Inventories	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ 2,713,620</u>	<u>\$ 1,010</u>	<u>\$ 237</u>	<u>\$ 12,307</u>	<u>\$ 1,101,868</u>	<u>\$ 206,027</u>

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Prof Devpt Training All Teachers- 24313	Smaller Learning Communities- 24317	Tobacco Use Prevention & Control Program 24322	After School Learning Ctrs USDE- 24324	FTE Earmark Grant- 24325	Carol M. White Physical Fitness 24341
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivable:						
Intergovernmental	89,282	25,742	25,314	190,364	442,920	111,939
Other	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Supply inventories	-	-	-	-	-	-
Total assets	<u>89,282</u>	<u>25,742</u>	<u>25,314</u>	<u>190,364</u>	<u>442,920</u>	<u>111,939</u>
LIABILITIES AND FUND BALANCE						
Vouchers payable	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-
Salaries and benefits payable	-	-	-	-	-	-
Deferred revenue-Federal projects	-	-	-	-	-	-
Due to other funds	89,282	25,742	25,314	190,364	442,920	111,939
Total liabilities	<u>89,282</u>	<u>25,742</u>	<u>25,314</u>	<u>190,364</u>	<u>442,920</u>	<u>111,939</u>
FUND BALANCE:						
Fund balances:						
Reserved for:						
inventories	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 89,282</u>	<u>\$ 25,742</u>	<u>\$ 25,314</u>	<u>\$ 190,364</u>	<u>\$ 442,920</u>	<u>\$ 111,939</u>

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Incentive Program- 24342	Athletics	State, Local and Private Grants- 25100	Technology Literacy Challenge- 24133	Instr Prog - 24143	Categorical Direct- 24144	Total
<u>ASSETS</u>							
Cash and cash equivalents	\$ -	\$ 256,183	\$ -	\$ -	\$ -	\$ -	\$ 11,973,920
Receivable:							
Intergovernmental	65,411	-	1,277,032	56,083	2,118	-	6,283,388
Other	-	5,793	-	-	-	-	5,793
Due from other funds	-	-	-	-	-	-	1,031,938
Supply inventories	-	-	-	-	-	-	-
Total assets	65,411	261,976	1,277,032	56,083	2,118	-	\$ 19,295,039
<u>LIABILITIES AND FUND BALANCE</u>							
Vouchers payable	-	-	-	-	-	-	833,113
Cash overdrafts	-	-	-	-	-	-	-
Salaries and benefits payable	-	-	11,399	-	-	-	11,399
Deferred revenue-Federal projects	-	-	-	-	-	-	11,916,562
Due to other funds	65,411	-	1,265,633	56,083	2,118	-	6,271,989
Total liabilities	65,411	-	1,277,032	56,083	2,118	-	19,033,063
<u>FUND BALANCE:</u>							
Fund balances:							
Reserved for:							
Inventories	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	261,976	-	-	-	-	261,976
Total fund balance	-	261,976	-	-	-	-	261,976
Total liabilities and fund balance	\$ 65,411	\$ 261,976	\$ 1,277,032	\$ 56,083	\$ 2,118	\$ -	\$ 19,295,039

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	IASA Title I Migrant - 24103	IASA Title I Capital - 24104	IASA Title I Program Improvement - 24105	IDEA-B Entitlement - 24106	IDEA-B Competitive- 24108	IDEA-B Preschool - 24109	IASA Title VI - 24112	Education of Homeless - 24113
REVENUES:								
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	2,181	-	53,714	24,007,510	49,889	492,962	-	178,122
Government subsidies	-	-	-	-	-	-	-	-
U.S.DA. Commodities	-	-	-	-	-	-	-	-
Total revenues	2,181	-	53,714	24,007,510	49,889	492,962	-	178,122
EXPENDITURES:								
Current -								
Direct Instruction	578	-	53,215	11,160,287	33,063	370,220	-	124,277
Instruction Support	-	-	499	10,791,529	15,663	110,705	-	6,712
Administration	-	-	-	503,695	1,163	12,037	-	3,157
Business/Support Services	-	-	-	11,114	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-	-	-
Community Services	1,603	-	-	1,540,885	-	-	-	2,833
Transportation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	41,143
Non-Operating	-	-	-	-	-	-	-	-
Total expenditures	2,181	-	53,714	24,007,510	49,889	492,962	-	178,122
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES								
	-	-	-	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR								
	-	-	-	-	-	-	-	-
TRANSFER OF FUND BALANCE								
	-	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	IASA Title II (Math/Science) - 24115	Title VII Emergency Immigrant - 24116	Carl Perkins Vocational Tech - 24119	Learn & Serve- 24126	Drug Free & Comm. Ed - 24128	Comprehensive School Reform - 24135	Idea-B Preschool Competitive- 24136
REVENUES:							
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	(250,123)	1,320,561	-	2,104	850,969	18,162
Government subsidies	-	-	-	-	-	-	-
U.S.D.A. Commodities	-	-	-	-	-	-	-
Total revenues	-	(250,123)	1,320,561	-	2,104	850,969	18,162
EXPENDITURES:							
Current -							
Direct Instruction	-	(143,220)	1,062,620	-	78	784,433	17,871
Instruction Support	-	(76,366)	242,346	-	2,026	47,361	291
Administration	-	(6,329)	15,595	-	-	19,175	-
Business/Support Services	-	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-	-
Food Services	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-	-
Community Services	-	(24,208)	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Total expenditures	-	(250,123)	1,320,561	-	2,104	850,969	18,162
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES							
	-	-	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR							
	-	-	-	-	-	-	-
TRANSFER OF FUND BALANCE							
	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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	Class Size Reduction Act- 24137	Reading Excellence - 24147	Title V Innovation Ed Prog Strategies - 24150	English Language Acquisition - 24153	Title IV- Teacher/ Principal Training 24154	Title IV- Teacher/ Free School - 24157	21ST Century - 24159
REVENUES:							
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	-	10,937	283,337	777,951	4,656,930	679,583	769,052
Government subsidies	-	-	-	-	-	-	-
U.S.DA. Commodities	-	-	-	-	-	-	-
Total revenues	-	10,937	283,337	777,951	4,656,930	679,583	769,052
EXPENDITURES:							
Current -							
Direct Instruction	-	10,937	194,491	448,717	4,335,240	47,241	987
Instruction Support	-	-	66,048	160,621	(23)	602,778	55,411
Administration	-	-	22,798	65,459	321,713	29,564	17,766
Business/Support Services	-	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	1,750	-	-	8,400
Food Services	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-	-
Community Services	-	-	-	101,404	-	-	686,488
Transportation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Total expenditures	-	10,937	283,337	777,951	4,656,930	679,583	769,052
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES							
	-	-	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR							
	-	-	-	-	-	-	-
TRANSFER OF FUND BALANCE							
	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Title I School Improvement- 24162	Refugees and Entrant Assistant - 24165	Title IV- Teacher/ Renovation- 24166	Title IV- Teacher/ Grant Fund - 24167	Bilg Ed/Comp School Grants - 24209	Title IV- Teacher/ D.A.R.E.- 24213	Title IX Indian Ed- 24215
REVENUES:							
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	486,330	131,720	267,106	582,889	1,021,223	1,755	-
Government subsidies	-	-	-	-	-	-	-
U.S.DA. Commodities	-	-	-	-	-	-	-
Total revenues	486,330	131,720	267,106	582,889	1,021,223	1,755	-
EXPENDITURES:							
Current -							
Direct Instruction	463,355	-	138,902	436,148	832,627	-	-
Instruction Support	13,110	128,596	3,347	132,050	125,661	1,627	-
Administration	9,865	3,124	-	14,691	22,894	128	-
Business/Support Services	-	-	-	-	-	-	-
Operation/Maint of Plant	-	-	124,857	-	-	-	-
Food Services	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-	-
Community Services	-	-	-	-	40,041	-	-
Transportation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Total expenditures	486,330	131,720	267,106	582,889	1,021,223	1,755	-
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES							
	-	-	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR							
	-	-	-	-	-	-	-
TRANSFER OF FUND BALANCE							
	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Title XX Health & Soc Science- 24229	Johnson O'Malley- 24231	Impact Aid Special Eduation- 24245	Impact Aid Indian Education- 24247	CHILD CARE- 24249	Titel XIX Medicaid- 24253	Preventative Health Block - 24259
REVENUES:							
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	499,489	248,199	126,959	2,754	7,670	1,234,015	19,887
Government subsidies	-	-	-	-	-	-	-
U.S.DA. Commodities	-	-	-	-	-	-	-
Total revenues	499,489	248,199	126,959	2,754	7,670	1,234,015	19,887
EXPENDITURES;							
Current -							
Direct Instruction	453,564	182,461	-	2,500	7,670	84,202	-
Instruction Support	23,327	42,941	126,959	200	-	1,077,330	19,435
Administration	16,686	5,527	-	54	-	58,208	452
Business/Support Services	-	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	14,275	-
Food Services	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-	-
Community Services	5,912	17,270	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Total expenditures	499,489	248,199	126,959	2,754	7,670	1,234,015	19,887
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES							
	-	-	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR							
	-	-	-	-	-	-	-
TRANSFER OF FUND BALANCE							
	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Drug & Violence Prevention 24269	Safe & Drug Free S & C - 24270	Magnet Schools Assistance - 24280	Indian Ed Formula Grant- 24284	Prof Devpt Training All Teachers- 24313	Smaller Learning Communities- 24317	Workforce Investment Act- 24320
REVENUES:							
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	11,405	2,156	2,710,458	814,772	287,362	195,609	-
Government subsidies	-	-	-	-	-	-	-
U.S.DA. Commodities	-	-	-	-	-	-	-
Total revenues	11,405	2,156	2,710,458	814,772	287,362	195,609	-
EXPENDITURES:							
Current -							
Direct Instruction	-	-	999,893	627,416	228,811	158,319	-
Instruction Support	11,162	2,182	1,653,984	103,550	51,611	31,767	-
Administration	243	26	56,581	18,981	6,940	5,523	-
Business/Support Services	-	-	-	-	-	-	-
Operation/Maint of Plant	-	(52)	-	771	-	-	-
Food Services	-	-	-	-	-	-	-
Athletics	-	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-	-
Community Services	-	-	-	64,054	-	-	-
Transportation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Total expenditures	11,405	2,156	2,710,458	814,772	287,362	195,609	-
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES							
	-	-	-	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR							
	-	-	-	-	-	-	-
TRANSFER OF FUND BALANCE							
	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Tobacco Use Prevention & Control Program 24322	After School Learning Ctrs USDE- 24324	FTE Earmark Grant- 24325	Carol M. White Physical Fitness 24341	Incentive Program- 24342	Athletics	State, Local and Private Grants- 25100
REVENUES:							
Local and county taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 599,705	\$ 4,545,995
Federal sources	230,846	734,827	775,655	301,907	214,299	-	-
Government subsidies	-	-	-	-	-	-	-
U.S.D.A. Commodities	-	-	-	-	-	-	-
Total revenues	230,846	734,827	775,655	301,907	214,299	599,705	4,545,995
EXPENDITURES:							
Current -							
Direct Instruction	3,346	-	674,561	297,069	116,314	-	1,401,538
Instruction Support	222,812	321,020	86,035	-	92,016	-	1,484,550
Administration	4,688	17,262	15,059	4,838	5,969	-	19,983
Business/Support Services	-	-	-	-	-	-	-
Operation/Maint of Plant	-	3,489	-	-	-	-	-
Food Services	-	-	-	-	-	-	1,584
Athletics	-	-	-	-	-	356,444	-
Non-Instr Student Support	-	-	-	-	-	-	-
Community Services	-	393,056	-	-	-	-	1,638,340
Transportation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-	-
Total expenditures	230,846	734,827	775,655	301,907	214,299	356,444	4,545,995
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES	-	-	-	-	-	243,261	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-	-	18,715	-
TRANSFER OF FUND BALANCE	-	-	-	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,976	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Technology Literacy Challenge- 24133	Instr Prog Post Sec. Voc Ed 24143	Total 2004
REVENUES:			
Local and county taxes	\$ -	\$ -	\$ 5,145,700
Federal sources	883,256	6,450	45,702,839
Government subsidies	-	-	-
U.S.DA. Commodities	-	-	-
Total revenues	883,256	6,450	\$ 50,848,539
EXPENDITURES:			
Current -			
Direct Instruction	355,651	6,422	\$ 25,971,804
Instruction Support	508,458	-	18,289,331
Administration	15,412	28	1,308,955
Business/Support Services	3,735	-	14,849
Operation/Maint of Plant	-	-	153,490
Food Services	-	-	1,584
Athletics	-	-	356,444
Non-Instr Student Support	-	-	-
Community Services	-	-	4,467,678
Transportation	-	-	-
Capital Outlay	-	-	41,143
Non-Operating	-	-	-
Total expenditures	883,256	6,450	50,605,278
EXCESS/(DEFICIENCY) OF REVEUNUES OVER EXPENDITURES	-	-	243,261
FUND BALANCE AT BEGINNING OF YEAR	-	-	18,715
TRANSFER OF FUND BALANCE	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 261,976

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	IASA Title I Migrant -24103			IASA Title I Capital -24104		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	3,756	23,809	20,053	-	-	-
Total revenues	3,756	23,809	20,053	-	-	-
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	3,756	23,809	20,053	-	-	-
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	\$ 3,756			\$ -		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 1,525	\$ 578	\$ 947	\$ -	\$ -	\$ -
Instruction Support	-	-	-	-	-	-
Administration	-	-	-	-	-	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	1,627	(1,627)	-	-	-
Transportation	2,231	-	2,231	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	\$ 3,756	\$ 2,205	\$ 1,551	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	IASA Title I Program Improvement - 24105			IDEA-B Entitlement -24106		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	90,968	143,451	52,483	31,115,335	31,569,721	454,386
Total revenues	90,968	143,451	52,483	31,115,335	31,569,721	454,386
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	90,968	143,451	52,483	31,115,335	31,569,721	454,386
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	\$ 90,968			\$ 31,115,335		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 88,638	\$ 84,884	\$ 3,754	\$ 11,850,965	\$ 11,371,474	\$ 479,491
Instruction Support	723	499	224	16,843,059	10,009,800	6,833,259
Administration	1,607	-	1,607	707,127	503,695	203,432
Business/Support Services	-	-	-	58,210	11,114	47,096
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	1,655,974	1,546,468	109,506
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	\$ 90,968	\$ 85,383	\$ 5,585	\$ 31,115,335	\$ 23,442,551	\$ 7,672,784

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	IDEA-B Competitive-24108			IDEA-B Preschool -24109		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	71,386	22,350	(49,036)	941,920	863,836	(78,084)
Total revenues	<u>71,386</u>	<u>22,350</u>	<u>(49,036)</u>	<u>941,920</u>	<u>863,836</u>	<u>(78,084)</u>
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	<u>71,386</u>	<u>22,350</u>	<u>(49,036)</u>	<u>941,920</u>	<u>863,836</u>	<u>(78,084)</u>
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 71,386</u>			<u>\$ 941,920</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 47,499	\$ 33,063	\$ 14,436	\$ 360,203	\$ 370,220	\$ (10,017)
Instruction Support	22,238	15,663	6,575	557,668	110,705	446,963
Administration	1,649	1,163	486	21,703	12,037	9,666
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	2,346	-	2,346
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 71,386</u>	<u>\$ 49,889</u>	<u>\$ 21,497</u>	<u>\$ 941,920</u>	<u>\$ 492,962</u>	<u>\$ 448,958</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	IASA Title VI -24112			Education of Homeless -24113		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	194,722	94,851	(99,871)
Total revenues	-	-	-	194,722	94,851	(99,871)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	-	-	-	194,722	94,851	(99,871)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>			<u>\$ 194,722</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ -	\$ -	\$ 140,317	\$ 126,288	\$ 14,029
Instruction Support	-	-	-	4,862	6,712	(1,850)
Administration	-	-	-	3,409	3,157	252
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	3,000	2,833	167
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	43,134	41,143	1,991
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 194,722</u>	<u>\$ 180,133</u>	<u>\$ 14,589</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	IASA Title II (Math/Science) -24115			Tile VII Emergency Immigrant -24116		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	119,278	-	(119,278)	-	-	-
Total revenues	119,278	-	(119,278)	-	-	-
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	119,278	-	(119,278)	-	-	-
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	\$ 119,278			\$ -		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 113,836	\$ -	\$ 113,836	\$ -	\$ (142,145)	\$ 142,145
Instruction Support	2,449	-	2,449	-	(69,742)	69,742
Administration	2,993	-	2,993	-	(6,329)	6,329
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	(24,208)	24,208
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	\$ 119,278	\$ -	\$ 119,278	\$ -	\$ (242,424)	\$ 242,424

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Carl Perkins Vocational Tech -24119			Learn & Serve-24126		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	1,867,349	1,461,846	(405,503)	-	-	-
Total revenues	1,867,349	1,461,846	(405,503)	-	-	-
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	1,867,349	1,461,846	(405,503)	-	-	-
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,867,349</u>			<u>\$ -</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 1,485,084	\$ 1,069,042	\$ 416,042	\$ -	\$ -	\$ -
Instruction Support	347,085	244,331	102,754	-	-	-
Administration	35,180	15,595	19,585	-	-	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 1,867,349</u>	<u>\$ 1,328,968</u>	<u>\$ 538,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Drug Free & Comm. Ed -24128			Technology Literacy Challenge-24133		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	1,562,107	824,911	(737,196)
Total revenues	-	-	-	1,562,107	824,911	(737,196)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	-	-	-	1,562,107	824,911	(737,196)
BEGINNING CASH BALANCE BUDGETED				-		
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>			<u>\$ 1,562,107</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ 78	\$ (78)	\$ 589,502	\$ 355,651	\$ 233,851
Instruction Support	-	2,241	(2,241)	914,812	508,458	406,354
Administration	-	-	-	42,517	15,412	27,105
Business/Support Services	-	-	-	15,276	3,735	11,541
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ -</u>	<u>\$ 2,319</u>	<u>\$ (2,319)</u>	<u>\$ 1,562,107</u>	<u>\$ 883,256</u>	<u>\$ 678,851</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Comprehensive School Reform -24135			Idea-B Preschool Competitive-24136		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	1,188,081	651,275	(536,806)	31,369	74,655	43,286
Total revenues	1,188,081	651,275	(536,806)	31,369	74,655	43,286
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	1,188,081	651,275	(536,806)	31,369	74,655	43,286
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,188,081</u>			<u>\$ 31,369</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 1,073,123	\$ 784,553	\$ 288,570	\$ 30,675	\$ 20,528	\$ 10,147
Instruction Support	88,265	51,986	36,279	-	291	(291)
Administration	26,693	19,175	7,518	694	-	694
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 1,188,081</u>	<u>\$ 855,714</u>	<u>\$ 332,367</u>	<u>\$ 31,369</u>	<u>\$ 20,819</u>	<u>\$ 10,550</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Class Size Reduction Act-24137			Instr ProgPost Sec. Voc Ed24143		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	(215,139)	(215,139)	28,001	4,332	(23,669)
Total revenues	-	(215,139)	(215,139)	28,001	4,332	(23,669)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	-	(215,139)	(215,139)	28,001	4,332	(23,669)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>			<u>\$ 28,001</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ -	\$ -	\$ 27,973	6,422	\$ 21,551
Instruction Support	-	-	-	-	-	-
Administration	-	-	-	28	28	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,001</u>	<u>\$ 6,450</u>	<u>\$ 21,551</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Categorical Direct-24144			Reading Excellence -24147		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	19,124	21,085	1,961
Total revenues	-	-	-	19,124	21,085	1,961
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	-	-	-	19,124	21,085	1,961
BEGINNING CASH BALANCE BUDGETED	-					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>			<u>\$ 19,124</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ -	\$ -	\$ 18,877	\$ 17,370	\$ 1,507
Instruction Support	-	-	-	-	-	-
Administration	-	-	-	247	-	247
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,124</u>	<u>\$ 17,370</u>	<u>\$ 1,754</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Title V Innovation Ed Prog Strategies - 24150			English Language Acquisition -24153		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	734,733	480,000	(254,733)	1,483,048	473,767	(1,009,281)
Total revenues	734,733	480,000	(254,733)	1,483,048	473,767	(1,009,281)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	734,733	480,000	(254,733)	1,483,048	473,767	(1,009,281)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 734,733</u>			<u>\$ 1,483,048</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 598,699	\$ 194,491	\$ 404,208	\$ 889,709	\$ 454,830	\$ 434,879
Instruction Support	100,000	67,226	32,774	272,445	163,620	108,825
Administration	36,034	22,798	13,236	85,646	65,459	20,187
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	3,250	1,750	1,500
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	231,998	101,404	130,594
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 734,733</u>	<u>\$ 284,515</u>	<u>\$ 450,218</u>	<u>\$ 1,483,048</u>	<u>\$ 787,063</u>	<u>\$ 695,985</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Title IV- Teacher/Principal Training 24154			Teacher/Principal Free School -24157		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	6,251,439	4,420,750	(1,830,689)	797,315	754,192	(43,123)
Total revenues	6,251,439	4,420,750	(1,830,689)	797,315	754,192	(43,123)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	6,251,439	4,420,750	(1,830,689)	797,315	754,192	(43,123)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 6,251,439</u>			<u>\$ 797,315</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 5,777,190	\$ 4,337,181	\$ 1,440,009	\$ 68,610	\$ 48,261	\$ 20,349
Instruction Support	-	3,106	(3,106)	697,545	634,257	63,288
Administration	474,249	321,713	152,536	31,160	29,564	1,596
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 6,251,439</u>	<u>\$ 4,662,000</u>	<u>\$ 1,589,439</u>	<u>\$ 797,315</u>	<u>\$ 712,082</u>	<u>\$ 85,233</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	21ST Century -24159			Title I School Improvement-24162		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	929,763	705,000	(224,763)	725,837	147,149	(578,688)
Total revenues	929,763	705,000	(224,763)	725,837	147,149	(578,688)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	929,763	705,000	(224,763)	725,837	147,149	(578,688)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 929,763</u>			<u>\$ 725,837</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 15,000	\$ 987	\$ 14,013	\$ 690,366	\$ 465,578	\$ 224,788
Instruction Support	68,899	55,411	13,488	18,000	13,110	4,890
Administration	21,370	17,766	3,604	17,471	9,865	7,606
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	13,000	8,400	4,600	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	811,494	686,488	125,006	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 929,763</u>	<u>\$ 769,052</u>	<u>\$ 160,711</u>	<u>\$ 725,837</u>	<u>\$ 488,553</u>	<u>\$ 237,284</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Refugees and Entrant Assistant -24165			School Renovation-24166		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	200,000	115,222	(84,778)	316,728	150,000	(166,728)
Total revenues	200,000	115,222	(84,778)	316,728	150,000	(166,728)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	200,000	115,222	(84,778)	316,728	150,000	(166,728)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	\$ 200,000			\$ 316,728		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ -	\$ -	\$ 146,520	\$ 138,902	\$ 7,618
Instruction Support	195,782	128,596	67,186	-	3,347	(3,347)
Administration	4,218	3,124	1,094	4,450	-	4,450
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	165,758	124,857	40,901
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	\$ 200,000	\$ 131,720	\$ 68,280	\$ 316,728	\$ 267,106	\$ 49,622

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	APSGrant Fund -24167			Bilg Ed/CompSchool Grants -24209		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	2,059,956	749,222	(1,310,734)	1,154,887	1,158,551	3,664
Total revenues	2,059,956	749,222	(1,310,734)	1,154,887	1,158,551	3,664
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	2,059,956	749,222	(1,310,734)	1,154,887	1,158,551	3,664
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 2,059,956</u>			<u>\$ 1,154,887</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 1,317,666	436,148	\$ 881,518	\$ 932,499	\$ 842,890	\$ 89,609
Instruction Support	700,200	132,050	568,150	145,303	128,877	16,426
Administration	42,090	14,691	27,399	24,948	22,894	2,054
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	52,137	40,282	11,855
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 2,059,956</u>	<u>\$ 582,889</u>	<u>\$ 1,477,067</u>	<u>\$ 1,154,887</u>	<u>\$ 1,034,943</u>	<u>119,944</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Justice Dept D.A.R.E.-24213			Title IX Indian Ed-24215		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	89,799	-	(89,799)	-	-	-
Total revenues	89,799	-	(89,799)	-	-	-
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	89,799	-	(89,799)	-	-	-
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 89,799</u>			<u>\$ -</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instruction Support	88,892	1,627	87,265	-	-	-
Administration	907	128	779	-	-	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	89,799	\$ 1,755	88,044	\$ -	\$ -	\$ -

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Title XX Health & Soc Science-24229			Johnson O'Malley-24231		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	608,003	459,376	(148,627)	327,692	174,027	(153,665)
Total revenues	608,003	459,376	(148,627)	327,692	174,027	(153,665)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	608,003	459,376	(148,627)	327,692	174,027	(153,665)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	\$ 608,003			\$ 327,692		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 541,610	\$ 454,256	\$ 87,354	\$ 239,360	\$ 182,899	\$ 56,461
Instruction Support	32,770	23,327	9,443	63,700	43,491	20,209
Administration	19,665	16,686	2,979	7,362	5,527	1,835
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	13,958	5,912	8,046	17,270	17,270	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	\$ 608,003	\$ 500,181	\$ 107,822	\$ 327,692	\$ 249,187	\$ 78,505

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Impact Aid Special Education-24245			Impact Aid Indian Education-24247		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	587,945	125,771	(462,174)	54,000	25,169	(28,831)
Total revenues	587,945	125,771	(462,174)	54,000	25,169	(28,831)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	587,945	125,771	(462,174)	54,000	25,169	(28,831)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	\$ 587,945			\$ 54,000		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ -	\$ -	\$ 33,946	\$ 2,500	\$ 31,446
Instruction Support	587,945	135,547	452,398	20,000	200	19,800
Administration	-	-	-	54	54	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	\$ 587,945	\$ 135,547	\$ 452,398	\$ 54,000	\$ 2,754	\$ 51,246

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See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Child Care-24249			Title XIX Medicaid-24253		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	8,000	7,670	(330)	3,000,000	2,021,720	(978,280)
Total revenues	8,000	7,670	(330)	3,000,000	2,021,720	(978,280)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	8,000	7,670	(330)	3,000,000	2,021,720	(978,280)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 8,000</u>			<u>\$ 3,000,000</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 8,000	\$ 7,670	\$ 330	\$ 114,972	\$ 84,202	\$ 30,770
Instruction Support	-	-	-	2,801,328	1,115,635	1,685,693
Administration	-	-	-	69,300	58,208	11,092
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	14,400	14,275	125
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 8,000</u>	<u>\$ 7,670</u>	<u>\$ 330</u>	<u>\$ 3,000,000</u>	<u>\$ 1,272,320</u>	<u>\$ 1,727,680</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
NON-MAJOR SPECIAL REVENUE FUNDS
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Preventative Health Block -24259			Drug & Violence Prevention Mid Schls-24269		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	19,907	39,829	19,922	242,694	25,646	(217,048)
Total revenues	19,907	39,829	19,922	242,694	25,646	(217,048)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
and other financing sources	19,907	39,829	19,922	242,694	25,646	(217,048)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 19,907</u>			<u>\$ 242,694</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ -	\$ 19,500	\$ (19,500)	\$ 15,354	\$ -	\$ 15,354
Instruction Support	19,435	19,435	-	218,584	11,162	207,422
Administration	472	452	20	5,630	243	5,387
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	3,126	-	3,126
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 19,907</u>	<u>\$ 39,387</u>	<u>\$ (19,480)</u>	<u>\$ 242,694</u>	<u>\$ 11,405</u>	<u>\$ 231,289</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NON-MAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Safe & Drug Free S & C -24270			Magnet Schools Assistance -24280		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	25,823	2,170	(23,653)	3,541,343	2,543,345	(997,998)
Total revenues	25,823	2,170	(23,653)	3,541,343	2,543,345	(997,998)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
Total revenues and other financing sources	25,823	2,170	(23,653)	3,541,343	2,543,345	(997,998)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 25,823</u>			<u>\$ 3,541,343</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 1,182	\$ -	\$ 1,182	\$ 1,327,653	\$ 1,037,867	\$ 289,786
Instruction Support	23,692	2,182	21,510	2,130,744	1,653,984	476,760
Administration	599	26	573	82,946	56,581	26,365
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	350	(52)	402	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 25,823</u>	<u>\$ 2,156</u>	<u>\$ 23,667</u>	<u>\$ 3,541,343</u>	<u>\$ 2,748,432</u>	<u>\$ 792,911</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NON-MAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Indian Ed Formula Grant-24284			Prof Devpt Training All Teachers-24313		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	881,456	936,817	55,361	351,779	312,590	(39,189)
Total revenues	881,456	936,817	55,361	351,779	312,590	(39,189)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
Total revenues and other financing sources	881,456	936,817	55,361	351,779	312,590	(39,189)
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 881,456</u>			<u>\$ 351,779</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 645,691	\$ 628,701	\$ 16,990	\$ 275,672	\$ 231,300	\$ 44,372
Instruction Support	112,250	104,370	7,880	68,405	54,611	13,794
Administration	19,206	18,981	225	7,702	6,940	762
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	2,010	771	1,239	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	102,299	64,054	38,245	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 881,456</u>	<u>\$ 816,877</u>	<u>\$ 64,579</u>	<u>\$ 351,779</u>	<u>\$ 292,851</u>	<u>\$ 58,928</u>

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 NON-MAJOR SPECIAL REVENUE FUNDS
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2004

	Smaller Learning Communities-24317			Workforce Investment Act-24320		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	349,702	280,266	(69,436)	-	8,482	8,482
Total revenues	349,702	280,266	(69,436)	-	8,482	8,482
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
Total revenues and other financing sources	349,702	280,266	(69,436)	-	8,482	8,482
BEGINNING CASH BALANCE BUDGETED						
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 349,702</u>			<u>\$ -</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 262,617	\$ 159,626	\$ 102,991	\$ -	\$ -	\$ -
Instruction Support	72,831	31,767	41,064	-	-	-
Administration	14,254	5,523	8,731	-	-	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 349,702</u>	<u>\$ 196,916</u>	<u>\$ 152,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NON-MAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Tobacco Use Prevention & Control Program 24322			After School Learning Ctrs USDE-24324		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	540,706	273,155	(267,551)	1,617,669	879,584	(738,085)
Total revenues	540,706	273,155	(267,551)	1,617,669	879,584	(738,085)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
Total revenues and other financing sources	540,706	273,155	(267,551)	1,617,669	879,584	(738,085)
BEGINNING CASH BALANCE BUDGETED	-	-	-	-	-	-
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 540,706</u>			<u>\$ 1,617,669</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 6,525	\$ 3,346	\$ 3,179	\$ -	\$ -	\$ -
Instruction Support	522,158	222,945	299,213	906,989	321,113	585,876
Administration	12,023	4,688	7,335	27,436	17,262	10,174
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	11,720	3,489	8,231
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	671,524	409,426	262,098
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 540,706</u>	<u>\$ 230,979</u>	<u>\$ 309,727</u>	<u>\$ 1,617,669</u>	<u>\$ 751,290</u>	<u>\$ 866,379</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NON-MAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	FTE Earmark Grant-24325			Carol M. White Physical Fitness24341		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	1,287,200	625,309	(661,891)	444,899	190,652	(254,247)
Total revenues	1,287,200	625,309	(661,891)	444,899	190,652	(254,247)
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
Total revenues and other financing sources	1,287,200	625,309	(661,891)	444,899	190,652	(254,247)
BEGINNING CASH BALANCE BUDGETED						
	-			-		
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,287,200</u>			<u>\$ 444,899</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 925,137	\$ 691,318	\$ 233,819	\$ 434,240	\$ 340,124	\$ 94,116
Instruction Support	336,757	86,035	250,722	-	-	-
Administration	24,706	15,059	9,647	10,659	4,838	5,821
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	600	-	600	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 1,287,200</u>	<u>\$ 792,412</u>	<u>\$ 494,788</u>	<u>\$ 444,899</u>	<u>\$ 344,962</u>	<u>\$ 99,937</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NON-MAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	Incentive Program-24342			Athletics		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Local and county sources	\$ -	\$ -	\$ -	\$ 568,371	\$ 599,705	\$ 31,334
State sources	-	-	-	-	-	-
Federal sources	265,823	220,257	(45,566)	-	-	-
Total revenues	<u>265,823</u>	<u>220,257</u>	<u>(45,566)</u>	<u>568,371</u>	<u>599,705</u>	<u>31,334</u>
OTHER FINANCING SOURCES:						
Proceeds from general obligation bonds	-	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-	-
Total revenues and other financing sources	<u>265,823</u>	<u>220,257</u>	<u>(45,566)</u>	<u>568,371</u>	<u>599,705</u>	<u>31,334</u>
BEGINNING CASH BALANCE BUDGETED	-			(11,734)		
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 265,823</u>			<u>\$ 556,637</u>		
EXPENDITURES:						
Current:						
Direct Instruction	\$ 164,545	\$ 116,314	\$ 48,231	\$ -	\$ -	\$ -
Instruction Support	94,895	92,016	2,879	-	-	-
Administration	6,383	5,969	414	-	-	-
Business/Support Services	-	-	-	-	-	-
Operation/Maint of Plant	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Athletics	-	-	-	568,371	356,444	211,927
Non-Instr Student Support	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Total expenditures	<u>\$ 265,823</u>	<u>\$ 214,299</u>	<u>\$ 51,524</u>	<u>\$ 568,371</u>	<u>\$ 356,444</u>	<u>\$ 211,927</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
NON-MAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	State, Local and Private Grants-25100		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Local and county sources	\$ 6,779,182	\$ 4,774,871	\$ (2,004,311)
State sources	-	-	-
Federal sources	-	-	-
Total revenues	<u>6,779,182</u>	<u>4,774,871</u>	<u>(2,004,311)</u>
OTHER FINANCING SOURCES:			
Proceeds from general obligation bonds	-	-	-
Operating transfer in (out)	-	-	-
Total revenues and other financing sources	<u>6,779,182</u>	<u>4,774,871</u>	<u>(2,004,311)</u>
BEGINNING CASH BALANCE BUDGETED	-	-	-
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 6,779,182</u>		
EXPENDITURES:			
Current:			
Direct Instruction	\$ 2,520,932	\$ 1,401,538	\$ 1,119,394
Instruction Support	2,410,806	1,484,550	926,256
Administration	22,600	19,983	2,617
Business/Support Services	-	-	-
Operation/Maint of Plant	9,739	-	9,739
Food Services	-	1,584	(1,584)
Athletics	-	-	-
Non-Instr Student Support	-	-	-
Community Services	1,815,105	1,638,340	176,765
Transportation	-	-	-
Capital Outlay	-	-	-
Non-Operating	-	-	-
Total expenditures	<u>\$ 6,779,182</u>	<u>\$ 4,545,995</u>	<u>\$ 2,233,187</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2004

	Special Capital Outlay- Local	Special Capital Outlay- State	Public School Capital Outlay	Totals
<u>ASSETS</u>				
Cash and cash equivalents	\$ 11,076,272	-	\$ -	\$ 11,076,272
Receivables:				
Governmental	-	1,767,177		1,767,177
Property taxes	-	-	26,586	26,586
Other	-	-	-	-
Due from other funds	78,356	-	976,057	1,054,413
Total assets	<u>\$ 11,154,628</u>	<u>\$ 1,767,177</u>	<u>\$ 1,002,643</u>	<u>\$ 13,924,448</u>
<u>LIABILITIES AND FUND EQUITY</u>				
LIABILITIES:				
Vouchers payable	\$ 14,126	\$ 117,494	\$ -	\$ 131,620
Salaries and benefits payable	-	-	6,948	6,948
Cash overdrafts	-	-	-	-
Deferred revenue -				
Delinquent property taxes	-	-	26,586	26,586
Due to other funds	-	19,425,562	-	19,425,562
Total liabilities	<u>14,126</u>	<u>19,543,056</u>	<u>33,534</u>	<u>19,590,716</u>
FUND BALANCES:				
Reserved for encumbrances	314,536	861,975	14,629	1,191,140
Unreserved:				
Designated for subsequent years' expenditures	10,825,966	-	954,480	11,780,446
Undesignated	-	(18,637,854)	-	(18,637,854)
Total fund balances	<u>11,140,502</u>	<u>(17,775,879)</u>	<u>969,109</u>	<u>(5,666,268)</u>
Total liabilities and fund balances	<u>\$ 11,154,628</u>	<u>1,767,177.00</u>	<u>\$ 1,002,643</u>	<u>\$ 13,924,448</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Capital Outlay- Local	Capital Outlay- State	School Capital Outlay	Totals
REVENUES:				
Local Sources:				
District school tax levy	\$ -	\$ -	\$ 583,904	\$ 583,904
Earnings from investments	218,555	-	-	218,555
Sale of property	1,890	-	-	1,890
Miscellaneous	-	-	-	-
State sources	-	2,083,925	106,844	2,190,769
Total revenues	<u>220,445</u>	<u>2,083,925</u>	<u>690,748</u>	<u>2,995,118</u>
EXPENDITURES:				
Administration	-	-	-	-
Capital outlay	3,360,649	6,460,591	698,065	10,519,305
Total expenditures	<u>3,360,649</u>	<u>6,460,591</u>	<u>698,065</u>	<u>10,519,305</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(3,140,203)</u>	<u>(4,376,666)</u>	<u>(7,317)</u>	<u>(7,524,186)</u>
OTHER FINANCING SOURCES:				
Operating transfer for debt service	-	-	-	-
Proceeds from general obligation bonds	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>(3,140,203)</u>	<u>(4,376,666)</u>	<u>(7,317)</u>	<u>(7,524,186)</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>14,280,705</u>	<u>(13,399,213)</u>	<u>976,426</u>	<u>1,857,918</u>
FUND BALANCES AT END OF YEAR	<u>\$ 11,140,502</u>	<u>\$ (17,775,879)</u>	<u>\$ 969,109</u>	<u>\$ (5,666,268)</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 30,857,886	\$ 35,996,147	\$ 21,511,766	\$ 5,138,261	\$ (14,484,381)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	30,857,886	35,996,147	21,511,766	5,138,261	(14,484,381)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	30,857,886	35,996,147	21,511,766	5,138,261	(14,484,381)
BEGINNING CASH BALANCE BUDGETED	24,931,016	19,792,755			
Total revenues, other financing sources and beginning cash budgeted	\$ 55,788,902	\$ 55,788,902			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	55,788,902	55,788,902	30,634,386	-	25,154,516
Capital outlay	-	-	-	-	-
Total expenditures	55,788,902	55,788,902	30,634,386	-	25,154,516
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	\$ 55,788,902	\$ 55,788,902	30,634,386	\$ -	\$ 25,154,516
			\$ (9,122,620)		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CAPITAL IMPROVEMENTS - HB33 FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 52,266,913	\$ 37,989,763	\$ 40,203,003	\$ (14,277,150)	\$ 2,213,240
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>52,266,913</u>	<u>37,989,763</u>	<u>40,203,003</u>	<u>(14,277,150)</u>	<u>2,213,240</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>52,266,913</u>	<u>37,989,763</u>	<u>40,203,003</u>	<u>(14,277,150)</u>	<u>2,213,240</u>
BEGINNING CASH BALANCE BUDGETED	41,735,842	56,012,992			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 94,002,755</u>	<u>\$ 94,002,755</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	94,002,755	94,002,755	35,569,633	-	58,433,122
Total expenditures	<u>94,002,755</u>	<u>94,002,755</u>	<u>35,569,633</u>	<u>-</u>	<u>58,433,122</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 94,002,755</u>	<u>\$ 94,002,755</u>	<u>35,569,633</u>	<u>\$ -</u>	<u>\$ 58,433,122</u>
			<u>\$ 4,633,370</u>		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CAPITAL IMPROVEMENTS - SB9 FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 10,947,886	\$ 19,673,052	\$ 19,508,768	\$ 8,725,166	\$ (164,284)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>10,947,886</u>	<u>19,673,052</u>	<u>19,508,768</u>	<u>8,725,166</u>	<u>(164,284)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	10,050,000	10,050,000	10,050,000	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>10,947,886</u>	<u>29,723,052</u>	<u>29,558,768</u>	<u>18,775,166</u>	<u>(164,284)</u>
BEGINNING CASH BALANCE BUDGETED	38,135,283	27,497,223			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 49,083,169</u>	<u>\$ 57,220,275</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	49,083,169	47,170,275	18,357,932	(1,912,894)	28,812,343
Total expenditures	<u>49,083,169</u>	<u>47,170,275</u>	<u>18,357,932</u>	<u>(1,912,894)</u>	<u>28,812,343</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 49,083,169</u>	<u>\$ 47,170,275</u>	<u>18,357,932</u>	<u>\$ (1,912,894)</u>	<u>\$ 28,812,343</u>
			<u>\$ 11,200,837</u>		

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
BOND BUILDING FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 600,000	\$ 726,413	\$ 321,269	\$ 126,413	\$ (405,144)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	600,000	726,413	321,269	126,413	(405,144)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	20,010,000	20,010,000	-	-	(20,010,000)
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	20,610,000	20,736,413	321,269	126,413	(20,415,144)
BEGINNING CASH BALANCE BUDGETED	43,621,429	43,495,016			
Total revenues, other financing sources and beginning cash budgeted	\$ 64,231,429	\$ 64,231,429			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	64,231,429	64,231,429	28,070,457	-	36,160,972
Total expenditures	64,231,429	64,231,429	28,070,457	-	36,160,972
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	\$ 64,231,429	\$ 64,231,429	28,070,457	\$ 36,160,972	\$ 36,160,972
			\$ (27,749,189)		

See notes to financial statements

TATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 CHARTER SCHOOLS
 COMBINING STATEMENT OF NET ASSETS
 JUNE 30, 2024

	Amy Biehl	Nuestros Valores	RFK	PAPA	21st Century	South Valley Academy	East Mountain High School	Southwest Secondary	The Learning Community	Academia de Esperanza	La Academia de Lengua Y Cultura	Charter Vocational
ASSETS												
Current assets:												
Cash and cash equivalents	\$ 93,695	\$ 378,888	\$ 143,843	\$ 2,995	\$ -	\$ 559,503	\$ 116,247	\$ 245,820	\$ 75,326	\$ 258,567	\$ 33,900	\$ 433,475
Receivables:												
Intergovernmental	16,412	25,595	-	-	528	69,057	110,898	-	-	83,874	2,640	-
Other	-	-	70,856	25,000	-	1,356	-	-	-	129	-	-
Prepays	-	-	-	-	-	-	-	-	15,883	5,538	-	-
Total current assets	110,107	404,483	214,699	27,995	528	629,916	227,145	245,820	91,209	348,108	36,540	433,475
Noncurrent assets:												
Capital assets	589,683	233,988	119,406	168,363	143,360	1,181,924	561,803	505,482	511,327	80,679	86,257	175,976
Less:												
Accumulated Depreciation	(32,739)	(74,396)	(55,028)	(90,942)	(48,304)	-	(383,989)	(164,495)	(184,084)	(9,672)	(12,778)	(43,712)
Other Non-current assets	556,944	159,592	64,378	77,421	95,056	1,181,924	177,814	340,987	327,243	71,007	73,479	132,264
Total noncurrent assets	1,113,888	329,184	128,756	154,839	142,712	1,181,924	344,639	176,492	143,163	70,937	73,479	132,264
Total assets	\$ 667,051	\$ 564,075	\$ 279,077	\$ 105,416	\$ 95,584	\$ 1,811,840	\$ 404,959	\$ 586,807	\$ 418,452	\$ 419,115	\$ 110,019	\$ 565,739
LIABILITIES												
Current liabilities:												
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ 11,144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	29,441	21,743	-	5,701	12,887	24,303	75,770	42,758	8,794	95,897	3,219	-
Salaries and benefits payable	17,352	103,912	106,242	-	89,148	81,009	44,037	-	52,188	-	-	27,432
Deferred revenue	-	28,795	-	999	-	163,561	38,473	85,760	-	-	-	2,631
Compensated absences payable	-	-	-	-	-	-	12,321	-	-	-	-	-
Current portion of long-term obligations	2,857	38,566	10,681	-	105,754	-	-	-	-	2,308	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	176,058
Total current liabilities	49,650	193,016	116,923	6,700	218,933	268,873	170,601	128,518	60,982	98,205	3,219	206,121
Long-term obligations:												
Compensated absences	-	16,833	39,471	-	-	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-	-	-	-	-	-
Noncurrent portion of long-term obligations	-	-	-	-	-	-	-	-	-	-	-	-
Total long-term obligations	-	16,833	39,471	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 49,650	\$ 209,849	\$ 156,394	\$ 6,700	\$ 218,933	\$ 268,873	\$ 170,601	\$ 128,518	\$ 60,982	\$ 98,205	\$ 3,219	\$ 206,121
NET ASSETS												
Investment in capital assets, net of related debt	\$ 556,944	\$ 159,592	\$ 64,378	\$ 77,421	\$ 95,056	\$ 1,181,924	\$ 177,814	\$ 340,987	\$ 327,243	\$ 71,007	\$ 73,479	\$ 132,264
Restricted for:												
Debt Service	-	-	-	-	-	(8,083)	-	-	-	-	-	-
Capital projects	(49,923)	-	-	-	-	369,126	-	-	-	-	-	-
Unrestricted	110,380	194,634	58,305	21,295	(218,405)	-	56,544	117,302	30,227	249,903	33,321	227,354
Total net assets	\$ 617,401	\$ 354,226	\$ 122,683	\$ 98,716	\$ (123,349)	\$ 1,542,967	\$ 234,358	\$ 458,289	\$ 357,470	\$ 320,910	\$ 106,800	\$ 359,618

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 CHARTER SCHOOLS
 COMBINING STATEMENT OF NET ASSETS
 JUNE 30, 2004

	Horizon Academy South	Horizon Academy NW	Los Puentes	Paseo del Monte	Cesar Chavez Community	Charter Vo-Tech Center	Creative Education Preparatory Institute #1	Creative Education Preparatory Institute #2	Horizon Academy West	Mountain Mahogany Community	Total	Component Unit
ASSETS												
Current assets:												
Cash and cash equivalents	\$ 92,973	\$ 33,674	\$ 195,012	\$ 4,230	\$ 42,591	\$ 150,045	\$ 6,727	\$ 15,391	\$ 209,174	\$ 50,376	\$ 3,142,452	\$ 337,474
Receivables:												
Intergovernmental	214,114	151,267	2,568	70,000	-	-	-	-	183,727	-	930,680	413,380
Other	-	-	-	-	-	-	-	-	-	-	97,341	99,225
Prepays	72,829	304,273	-	-	-	-	-	-	267,091	-	665,614	-
Total current assets	379,916	489,214	197,580	74,230	42,591	150,045	6,727	15,391	659,992	50,376	4,836,087	850,079
Noncurrent assets:												
Capital assets	132,635	10,500	198,601	6,987	-	-	-	-	12,949	-	4,719,920	5,781,671
Less:												
Accumulated Depreciation	(35,061)	(2,100)	(9,748)	(2,087)	-	-	-	-	(2,590)	-	(1,151,725)	(301,167)
Other Non-current assets	-	-	-	-	-	-	-	-	-	-	-	5,511
Total noncurrent assets	97,574	8,400	188,853	4,900	-	-	-	-	10,359	-	3,568,195	5,486,015
Total assets	\$ 477,490	\$ 497,614	\$ 386,433	\$ 79,130	\$ 42,591	\$ 150,045	\$ 6,727	\$ 15,391	\$ 670,351	\$ 50,376	\$ 8,404,282	\$ 6,336,094
LIABILITIES												
Current liabilities:												
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,144	\$ -
Accounts payable	39,093	47,786	6,304	18,118	200	-	-	-	120,108	-	552,122	138,068
Salaries and benefits payable	262,252	197,557	98,101	-	-	-	-	-	264,263	-	1,343,493	-
Deferred revenue	41,800	14	39,386	-	-	150,000	6,364	14,447	3,901	-	576,131	-
Compensated absences payable	-	-	-	-	-	-	-	-	-	-	12,321	-
Current portion of long-term obligations	-	-	-	-	-	-	-	-	-	40,988	201,154	107,401
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	176,058	-
Total current liabilities	343,145	245,357	143,791	18,118	200	150,000	6,364	14,447	388,272	40,988	2,872,423	245,469
Long-term obligations:												
Compensated absences	-	-	-	-	-	-	-	-	-	-	56,304	-
Insurance claims	-	-	-	-	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-	-	-	-	-	-
Noncurrent portion of long-term obligations	-	-	-	-	-	-	-	-	-	-	-	4,836,873
Total long-term obligations	-	-	-	-	-	-	-	-	-	-	56,304	4,836,873
Total liabilities	\$ 343,145	\$ 245,357	\$ 143,791	\$ 18,118	\$ 200	\$ 150,000	\$ 6,364	\$ 14,447	\$ 388,272	\$ 40,988	\$ 2,928,727	\$ 5,082,342
NET ASSETS												
Investment in capital assets, net of related debt	\$ 97,574	\$ 8,400	\$ 188,853	\$ 4,900	\$ -	\$ -	\$ -	\$ -	\$ 10,359	\$ -	\$ 3,568,195	\$ 1,117,791
Restricted for:												
Debt Service	-	-	-	-	-	-	-	-	-	-	(8,083)	-
Capital projects	-	-	-	-	-	-	-	-	-	9,388	328,591	121,74
Unrestricted	36,771	243,857	53,789	56,112	42,391	45	363	944	271,720	9,388	1,586,852	14,211
Total net assets	\$ 134,345	\$ 252,257	\$ 242,642	\$ 61,012	\$ 42,391	\$ 45	\$ 363	\$ 944	\$ 282,079	\$ 9,388	\$ 5,475,555	\$ 1,253,751

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
COMBINING STATEMENT OF ACTIVITIES- CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Assets	Component Unit
Governmental Activities:						
Instruction	17,215,577	71,005	6,136,686	452,489	(10,555,397)	\$ -
Instructional Support	6,844,901	-	305,353	-	(6,539,548)	-
Administration	1,672,169	-	128,527	-	(1,543,642)	-
Pupil Transportation Services	354,425	-	97,517	-	(256,908)	-
Operation and Maintenance of Plant	4,346,395	-	-	-	(4,346,395)	-
Non-Instructional Support	161,175	-	-	-	(161,175)	-
Community Services	1,656	-	-	-	(1,656)	-
Business/Support Services	959,113	-	-	-	(959,113)	-
Food Services	843,444	14,609	104,275	-	(724,560)	-
	78,890	-	28,657	-	(50,233)	-
Athletics	77,519	-	-	-	(77,519)	-
Federal programs	8,317	-	-	-	(8,317)	-
Depreciation - unallocated	245,918	-	-	-	(245,918)	-
Debt Service	1,405	-	-	-	(1,405)	-
Capital Outlay	-	-	-	729,096	729,096	-
Non-Operating	-	-	-	-	-	-
Interest on Long-term Obligations	-	-	-	-	-	-
Total Governmental Activities	32,810,904	85,614	6,801,015	1,181,585	(24,742,690)	-
COMPONENT UNIT:						
Foundations	1,887,534	1,897,344	72,491	-	-	82,301

General Revenues

Taxes	
Property taxes, levied for general purposes	-
Property taxes, levied for debt service	-
Property taxes, levied for capital projects	-
Federal and State aid not restricted to specific purpose	
General	20,489,500
Other	151,732
Interest and investment earnings	1,225
Miscellaneous	5,765,982
Subtotal, general revenues	26,408,439
Change in net assets	1,665,749
Net assets - Beginning	3,768,876
Prior period adjustment	40,930
Net assets - beginning, as adjusted	3,809,806
Net assets - ending	5,475,555
	\$ 1,253,752

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO 12
CHARTER SCHOOLS
COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2004

	Amy Biehl	Nuestros Valores	Robert F. Kennedy	Public Academy for Performing Arts	21st Century	South Valley Academy	East Mountain
ASSETS							
Cash and cash equivalents	\$ 93,695	\$ 378,888	\$ 143,843	\$ 2,995	\$ -	\$ 559,503	\$ 116,247
Receivables:							
Intergovernmental	16,412	-	-	-	528	69,057	110,898
Other	-	25,595	70,856	25,000	-	1,356	-
Due from other funds	55,297	-	-	25,000	168,419	75,942	70,898
Prepays	-	7,508	-	-	-	-	-
Total assets	\$ 165,404	\$ 411,991	\$ 214,699	\$ 52,995	\$ 168,947	\$ 705,858	\$ 298,043
LIABILITIES AND FUND BALANCES							
Accounts Payable	\$ 29,441	\$ -	\$ -	\$ 5,701	\$ 12,887	\$ 24,303	\$ 75,770
Retainage payable	-	21,743	-	-	-	-	-
Cash overdrafts	-	-	-	-	11,144	-	-
Salaries and benefits payable	17,352	-	106,242	-	89,148	81,009	44,037
Compensated absences	-	103,912	10,681	-	-	-	12,321
Deferred revenue	2,857	-	-	999	105,754	163,561	38,473
Claims liability	-	28,795	-	-	-	-	-
Due to other funds	55,297	-	-	25,000	168,419	75,942	70,898
Other liabilities	-	7,508	-	-	-	-	-
Total liabilities	\$ 104,947	\$ 161,958	\$ 116,923	\$ 31,700	\$ 387,352	\$ 344,815	\$ 241,499
FUND BALANCES							
Reserved for:							
Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	12,606	-	-	-	-	-	-
Unreserved, undesignated, reported in:							
General fund	98,426	-	88,596	21,295	(218,405)	316,961	(57,072)
Special revenue funds	(652)	249,357	9,180	-	-	52,165	113,616
Capital projects funds	(49,923)	676	-	-	-	(8,083)	-
Total fund balances	\$ 60,457	\$ 250,033	\$ 97,776	\$ 21,295	\$ (218,405)	\$ 361,043	\$ 56,544
Total liabilities and fund balances	\$ 165,404	\$ 411,991	\$ 214,699	\$ 52,995	\$ 168,947	\$ 705,858	\$ 298,043

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO 12
CHARTER SCHOOLS
COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2004

	Southwest Secondary Learning Center	The Learning Community Charter School	La Academia de Esperanza	Academia de Lengua Y Cultura	Charter Vocational High School	Horizon Academy South	Horizon Academy Northwest
ASSETS							
Cash and cash equivalents	\$ 245,820	\$ 75,326	\$ 258,567	\$ 33,900	\$ 433,475	\$ 92,973	\$ 33,674
Receivables:							
Intergovernmental	-	-	83,874	2,640	-	214,114	151,259
Other	-	-	129	-	2,631	-	-
Due from other funds	-	-	83,874	1,942	-	128,604	122,787
Prepays	-	15,883	5,538	-	-	72,829	304,273
Total assets	\$ 245,820	\$ 91,209	\$ 431,982	\$ 38,482	\$ 436,106	\$ 508,520	\$ 611,993
LIABILITIES AND FUND BALANCES							
Accounts Payable	\$ 42,758	\$ 8,794	\$ 16,587	\$ 3,219	\$ -	\$ 39,093	\$ 47,786
Retainage payable	-	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-	-
Salaries and benefits payable	-	52,188	79,310	-	27,432	262,252	197,557
Compensated absences	-	-	2,308	-	-	-	-
Deferred revenue	85,760	-	-	-	2,631	41,800	6
Claims liability	-	-	-	-	-	-	-
Due to other funds	-	-	83,874	1,942	2,631	128,604	122,787
Other liabilities	-	-	-	-	176,058	-	-
Total liabilities	\$ 128,518	\$ 60,982	\$ 182,079	\$ 5,161	\$ 208,752	\$ 471,749	\$ 368,136
FUND BALANCES							
Reserved for:							
Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-	-
Unreserved, undesignated, reported in:							
General fund	117,162	30,227	244,365	31,465	227,354	-	-
Special revenue funds	140	-	5,538	1,856	-	36,771	246,536
Capital projects funds	-	-	-	-	-	-	(2,679)
Total fund balances	\$ 117,302	\$ 30,227	\$ 249,903	\$ 33,321	\$ 227,354	\$ 36,771	\$ 243,857
Total liabilities and fund balances	\$ 245,820	\$ 91,209	\$ 431,982	\$ 38,482	\$ 436,106	\$ 508,520	\$ 611,993

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO 12
CHARTER SCHOOLS
COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2004

	Los Puentes Charter School	Paseo del Monte Middle School	Cesar Chavez Community School	Charter Vo-Tech Center	Creative Education Preparatory Institute #1	Creative Education Preparatory Institute #2	Horizon Academy West
ASSETS							
Cash and cash equivalents	\$ 195,012	\$ 4,230	\$ 42,591	\$ 150,045	\$ 6,727	\$ 15,391	\$ 209,174
Receivables:							
Intergovernmental	2,568	70,000	-	-	-	-	179,826
Other	-	-	-	-	-	-	-
Due from other funds	-	55,133	-	-	-	-	153,641
Prepaids	-	-	-	-	-	-	267,091
Total assets	\$ 197,580	\$ 129,363	\$ 42,591	\$ 150,045	\$ 6,727	\$ 15,391	\$ 809,732
LIABILITIES AND FUND BALANCES							
Accounts Payable	\$ 6,304	\$ 13,815	\$ 200	\$ -	\$ -	\$ -	\$ 120,108
Retainage payable	-	-	-	-	-	-	-
Cash overdrafts	-	-	-	-	-	-	-
Salaries and benefits payable	98,101	4,303	-	-	-	-	264,263
Compensated absences	-	-	-	-	-	-	-
Deferred revenue	39,386	-	-	150,000	6,364	14,447	-
Claims liability	-	-	-	-	-	-	-
Due to other funds	-	55,133	-	-	-	-	153,641
Other liabilities	-	-	-	-	-	-	-
Total liabilities	\$ 143,791	\$ 73,251	\$ 200	\$ 150,000	\$ 6,364	\$ 14,447	\$ 538,012
FUND BALANCES							
Reserved for:							
Inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims	-	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-	-	-
Unreserved, undesignated, reported in:							
General fund	53,789	56,112	-	45	-	-	286,797
Special revenue funds	-	-	42,391	-	363	944	(15,077)
Capital projects funds	-	-	-	-	-	-	-
Total fund balances	\$ 53,789	\$ 56,112	\$ 42,391	\$ 45	\$ 363	\$ 944	\$ 271,720
Total liabilities and fund balances	\$ 197,580	\$ 129,363	\$ 42,591	\$ 150,045	\$ 6,727	\$ 15,391	\$ 809,732

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO 12
 CHARTER SCHOOLS
 COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS
 JUNE 30, 2004

Mountain
 Mahogany
 Community Total

ASSETS

Cash and cash equivalents	\$	50,376	\$	3,142,452
Receivables:				
Intergovernmental		-		901,176
Other		-		125,567
Due from other funds		-		941,537
Prepays		-		673,122
Total assets	\$	50,376	\$	5,783,854

LIABILITIES AND FUND BALANCES

Accounts Payable	\$	-	\$	446,766
Retainage payable		-		21,743
Cash overdrafts		-		11,144
Salaries and benefits payable		-		1,323,194
Compensated absences		-		129,222
Deferred revenue		40,988		693,026
Claims liability		-		28,795
Due to other funds		-		944,168
Other liabilities		-		183,566
Total liabilities	\$	40,988	\$	3,781,624

FUND BALANCES

Reserved for:				
Inventories	\$	-	\$	-
Claims		-		-
Encumbrances		-		-
Unreserved, designated for subsequent years' expenditures		-		12,606
Unreserved, undesignated, reported in:				
General fund		-		1,297,117
Special revenue funds		9,388		752,516
Capital projects funds		-		(60,009)
Total fund balances	\$	9,388	\$	2,002,230
Total liabilities and fund balances	\$	50,376	\$	5,783,854

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004

	Amy Biehl	Nuestros Valores	Robert F. Kennedy	Public Academy for Performing Arts	21st Century	South Valley Academy	East Mountain	Southwest Secondary Learning Center	The Learning Community Charter School
REVENUES:									
Local and county sources	\$ 195,386	\$ 102,847	\$ 43,583	\$ 26,313	\$ 2,336	\$ 155,709	\$ 326,028	\$ 66,692	\$ -
State sources	2,102,142	1,287,403	1,680,383	1,669,395	1,022,047	2,075,458	2,130,044	2,165,235	1,105,335
Federal sources	292,184	117,158	-	94,854	41,344	295,286	158,636	144,482	186,566
Charges for Services	-	-	-	-	-	3,226	-	20,202	-
Total revenues	\$ 2,589,712	\$ 1,507,408	\$ 1,723,966	\$ 1,790,562	\$ 1,065,727	\$ 2,529,679	\$ 2,614,708	\$ 2,396,611	\$ 1,291,901
EXPENDITURES:									
Current -									
Instruction	\$ 1,172,901	\$ 766,112	\$ 1,040,874	\$ 997,904	\$ 921,206	\$ 1,216,788	\$ 1,438,968	\$ 1,151,519	\$ 701,742
Instructional support	423,573	449,487	346,567	340,450	35,681	370,266	293,084	304,260	325,310
Administration	63,792	10,739	75,031	24,150	24,686	59,366	132,441	145,050	27,510
Pupil transportation services	7,881	19,836	111	-	-	33,655	70,802	35,080	-
Operation and maintenance of plant	230,225	138,089	215,601	300,394	147,332	289,316	449,994	163,585	280,639
Non-instructional support	-	1,363	-	-	-	14,232	-	12,052	-
Community services	-	-	-	-	-	293	-	-	-
Business/support services	39,796	154,056	-	175	17,260	74,621	81,060	190,682	91,566
Food services	33,321	31,950	1,568	-	-	879	-	-	-
Instructional materials	-	18,177	46,940	-	-	-	-	-	-
Athletics	-	8,317	-	-	-	4,125	49,832	6,872	-
Federal programs	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Capital outlay	525,154	26,148	-	-	-	419,235	106,441	345,990	-
Total expenditures	\$ 2,496,643	\$ 1,624,274	\$ 1,726,692	\$ 1,663,073	\$ 1,146,165	\$ 2,482,776	\$ 2,622,622	\$ 2,355,090	\$ 1,426,767
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	93,069	(116,866)	(2,726)	127,489	(80,438)	46,903	(7,914)	41,521	(134,866)
OTHER FINANCING SOURCES:									
Operating transfers in	-	-	-	-	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Net change in fund balances	93,069	(116,866)	(2,726)	127,489	(80,438)	46,903	(7,914)	41,521	(134,866)
Fund balance - Beginning	(32,612)	366,899	100,502	(106,194)	(137,967)	314,140	64,458	75,781	165,093
Prior period adjustment	-	-	-	-	-	-	-	-	-
Fund balance - beginning as adjusted	(32,612)	366,899	100,502	(106,194)	(137,967)	314,140	64,458	75,781	165,093
Fund balance - Ending	\$ 60,457	\$ 250,033	\$ 97,776	\$ 21,295	\$ (218,405)	\$ 361,043	\$ 56,544	\$ 117,302	\$ 30,227

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHARTER SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	La Academia de Esperanza	Academia de Lengua Y Cultura	Charter Vocational High School	Horizon Academy South	Horizon Academy Northwest	Los Puentes Charter School	Paseo del Monte Middle School	Cesar Chavez Community School	Charter Vo-Tech Center
REVENUES:									
Local and county sources	\$ 116,422	\$ 108,594	\$ 173,459	\$ 13,053	\$ 153,308	\$ 5,945	\$ 1,510	\$ -	\$ -
State sources	1,630,943	445,973	2,168,624	2,199,992	1,818,691	1,239,283	868,009	77,300	25,000
Federal sources	375,070	242,500	152,369	549,689	478,276	419,849	-	-	-
Charges for Services	244	14,604	-	-	-	-	-	-	-
Total revenues	\$ 2,122,679	\$ 811,671	\$ 2,494,452	\$ 2,762,734	\$ 2,450,275	\$ 1,665,077	\$ 869,519	\$ 77,300	\$ 25,000
EXPENDITURES:									
Current -									
Instruction	\$ 1,136,328	\$ 407,709	\$ 1,174,024	\$ 1,232,446	\$ 1,345,238	\$ 1,203,989	\$ 348,517	\$ -	\$ -
Instructional support	461,048	167,414	739,599	564,638	323,281	371,867	257,765	31,273	24,955
Administration	9,034	104,045	118,061	156,102	33,760	-	53,407	-	-
Pupil transportation services	-	-	-	40,309	66,757	-	32,435	-	-
Operation and maintenance of plant	137,212	40,077	736,119	466,056	261,067	80,104	133,967	375	-
Non-instructional support	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-
Business/support services	110,535	84,663	56,489	58,000	26,932	19,356	7,636	3,261	-
Food services	-	16,384	-	219,204	149,383	40,852	15,780	-	-
Instructional materials	-	-	-	-	-	-	-	-	-
Athletics	-	1,633	-	-	-	-	-	-	-
Federal programs	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Capital outlay	18,619	-	-	-	-	-	-	-	-
Total expenditures	\$ 1,872,776	\$ 821,925	\$ 2,824,292	\$ 2,736,755	\$ 2,206,418	\$ 1,716,168	\$ 849,507	\$ 34,909	\$ 24,955
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	249,903	(10,254)	(329,840)	25,979	243,857	(51,091)	20,012	42,391	45
OTHER FINANCING SOURCES:									
Operating transfers in	-	-	-	-	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Net change in fund balances	249,903	(10,254)	(329,840)	25,979	243,857	(51,091)	20,012	42,391	45
Fund balance - Beginning	-	43,575	557,194	10,792	-	103,821	36,100	-	-
Prior period adjustment	-	-	-	-	-	1,059	-	-	-
Fund balance - beginning as adjusted	-	43,575	557,194	10,792	-	104,880	36,100	-	-
Fund balance - Ending	\$ 249,903	\$ 33,321	\$ 227,354	\$ 36,771	\$ 243,857	\$ 53,789	\$ 56,112	\$ 42,391	\$ 45

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004

	Creative Education Preparatory Institute #1	Creative Education Preparatory Institute #2	Horizon Academy West	Mountain Mahogany Community	Total
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 138,400	\$ -	\$ 1,629,585
State sources	25,028	25,011	2,666,956	10,000	28,438,252
Federal sources	48,135	30,353	743,817	12	4,370,580
Charges for Services	-	-	-	-	38,276
Total revenues	\$ 73,163	\$ 55,364	\$ 3,549,173	\$ 10,012	\$ 34,476,693
EXPENDITURES:					
Current -					
Instruction	\$ -	\$ -	\$ 1,801,659	\$ -	\$ 18,057,924
Instructional support	1,893	-	678,947	-	6,511,358
Administration	70,907	54,420	71,153	624	1,234,278
Pupil transportation services	-	-	47,583	-	354,449
Operation and maintenance of plant	-	-	408,781	-	4,478,933
Non-instructional support	-	-	-	-	27,647
Community services	-	-	-	-	293
Business/support services	-	-	60,500	-	1,076,588
Food services	-	-	208,830	-	718,151
Instructional materials	-	-	-	-	65,117
Athletics	-	-	-	-	70,779
Federal programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	1,441,587
Total expenditures	\$ 72,800	\$ 54,420	\$ 3,277,453	\$ 624	\$ 34,037,104
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	363	944	271,720	9,388	439,589
OTHER FINANCING SOURCES:					
Operating transfers in	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Net change in fund balances	363	944	271,720	9,388	439,589
Fund balance - Beginning	-	-	-	-	1,561,582
Prior period adjustment	-	-	-	-	1,059
Fund balance - beginning as adjusted	-	-	-	-	1,562,641
Fund balance - Ending	\$ 363	\$ 944	\$ 271,720	\$ 9,388	\$ 2,002,230

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 93,695
Receivables:	
Intergovernmental	16,412
Other receivables	-
Prepaid assets	-
Total current assets	<u>110,107</u>
Noncurrent assets:	
Capital assets	589,683
Less: Accumulated depreciation	<u>(32,739)</u>
Total noncurrent assets	<u>556,944</u>
Total assets	<u>667,051</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	29,441
Accrued Salaries and benefits	17,352
Accrued interest	-
Deferred revenue	2,857
Current portion of long-term obligations	-
Total current liabilities	<u>49,650</u>
Long-term obligations:	
Compensated absences payable	-
Non:	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>49,650</u>
NET ASSETS	
Investment in capital assets, net of related debt	556,944
Restricted for:	
Debt service	-
Capital projects	(49,923)
Unrestricted	110,380
Total net assets	<u>\$ 617,401</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	\$ 1,177,266	-	434,735	(742,531)	
Instructional support	423,573	-	-	(423,573)	
Administration	63,792	-	-	(63,792)	
Pupil transportation services	7,881	-	-	(7,881)	
Operation and maintenance of plant	230,225	-	-	(230,225)	
Non-instructional support	-	-	-	-	
Community services	-	-	-	-	
Business/support services	39,796	-	-	(39,796)	
Food services	33,321	-	-	(33,321)	
Instructional Materials	-	-	-	-	
Athletics	-	-	-	-	
Federal Programs	-	-	-	-	
Depreciation	-	-	-	-	
Debt Service	-	-	-	-	
Capital outlay	-	-	-	383,106	
non-Operating	-	-	-	-	
Interest on long-term obligations	-	-	-	-	
Total governmental activities	1,975,854	-	434,735	383,106	(1,158,013)

General Revenues

Taxes

Property taxes, levied for general purposes	\$ -
Property taxes, levied for debt service	-
Property taxes, levied for capital projects	-
Federal and State aid not restricted to specific purpose	
General	1,693,598
Other	78,273
Interest and investment earnings	-
Miscellaneous	-
Subtotal, general revenues	1,771,871

Change in net assets 613,858

Net assets - beginning 3,543

Prior period adjustment -

Net assets - beginning, as adjusted 3,543

Net assets - ending \$ 617,401

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	General Fund			
	General Fund	Instructional Materials	Idea-B Entitlement	Idea-B Competitive
ASSETS				
Cash and cash equivalents	\$ 80,660	\$ 9,337	\$ -	\$ 2,837
Receivables:				
Intergovernmental	-	-	1,274	-
Other	-	-	-	-
Due from other funds	55,297	-	-	-
Prepaid assets	-	-	-	-
Total assets	\$ 135,957	\$ 9,337	\$ 1,274	\$ 2,837
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ 18,403	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Cash overdrafts	-	-	-	-
Salaries and benefits payable	15,859	-	-	-
Compensated absences	-	-	-	-
Deferred revenue	-	-	-	2,837
Claims liability	-	-	-	-
Due to other funds	-	-	1,274	-
Other liabilities	-	-	-	-
Total liabilities	\$ 34,262	\$ -	\$ 1,274	\$ 2,837
FUND BALANCES				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	12,606	-	-	-
Unreserved, undesignated, reported in:				
General fund	89,089	9,337	-	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total fund balances	\$ 101,695	\$ 9,337	\$ -	\$ -
Total liabilities and fund balances	\$ 135,957	\$ 9,337	\$ 1,274	\$ 2,837

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>Federal Stimulus</u>	<u>Daniels Fund</u>	<u>Walton Fund</u>	<u>Special Capital Outlay</u>	<u>Total</u>
\$ 20	\$ -	\$ 841	\$ -	\$ 93,695
-	-	-	15,138	16,412
-	-	-	-	-
-	-	-	-	55,297
-	-	-	-	-
<u>20</u>	<u>-</u>	<u>841</u>	<u>15,138</u>	<u>165,404</u>

\$ -	\$ -	\$ -	\$ 11,038	\$ 29,441
-	-	-	-	-
-	-	-	-	-
-	811	682	-	17,352
-	-	-	-	-
20	-	-	-	2,857
-	-	-	-	-
-	-	-	54,023	55,297
-	-	-	-	-
<u>20</u>	<u>811</u>	<u>682</u>	<u>65,061</u>	<u>104,947</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	12,606
-	-	-	-	-
-	-	-	-	98,426
-	(811)	159	-	(652)
-	-	-	(49,923)	(49,923)
-	(811)	159	(49,923)	60,457

<u>\$ 20</u>	<u>\$ -</u>	<u>\$ 841</u>	<u>\$ 15,138</u>
--------------	-------------	---------------	------------------

589,683
<u>(32,739)</u>
<u>556,944</u>
<u>\$ 617,401</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund			
	General Fund	Instructional Materials	Idea-B Entitlement	Idea-B Competitive
Revenues:				
Local and county sources	\$ 27,399	\$ -	\$ -	\$ -
State sources	1,693,598	25,438	-	-
Federal sources	-	-	52,835	22
Charges for Services	-	-	-	-
Total Revenues	<u>1,720,997</u>	<u>25,438</u>	<u>52,835</u>	<u>22</u>
Expenditures:				
Current				
Instruction	\$ 897,559	\$ 24,773	\$ 52,835	\$ 22
Instructional support	354,775	-	-	-
Administration	15,554	-	-	-
Pupil transportation services	7,881	-	-	-
Operation and maintenance of plant	228,325	-	-	-
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	39,796	-	-	-
Food services	33,321	-	-	-
Instructional materials	-	-	-	-
Athletics	-	-	-	-
Federal Programs	-	-	-	-
Debt service	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>1,577,211</u>	<u>24,773</u>	<u>52,835</u>	<u>22</u>
Excess (deficiency) of revenues over expenditures	143,786	665	-	-
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Proceeds from bond issues	-	-	-	-
Operating transfers out	-	-	-	-
Net change in fund balances	143,786	665	-	-
Fund balance - Beginning	(42,091)	8,672	-	-
Prior period adjustment	-	-	-	-
Fund balance - beginning, as adjusted	<u>(42,091)</u>	<u>8,672</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u>\$ 101,695</u>	<u>\$ 9,337</u>	<u>\$ -</u>	<u>\$ -</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital additions
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

Federal Stimulus	Daniels Fund	Walton Fund	Special Capital Outlay	Total
\$ -	\$ 53,987	\$ 114,000	\$ -	\$ 195,386
-	-	-	383,106	2,102,142
239,327	-	-	-	292,184
-	-	-	-	-
<u>239,327</u>	<u>53,987</u>	<u>114,000</u>	<u>383,106</u>	<u>2,589,712</u>

\$ 125,559	\$ 85	\$ 61,030	\$ 11,038	\$ 1,172,901
8,705	54,713	5,380	-	423,573
-	-	48,238	-	63,792
-	-	-	-	7,881
1,900	-	-	-	230,225
-	-	-	-	-
-	-	-	-	-
-	-	-	-	39,796
-	-	-	-	33,321
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
103,163	-	-	421,991	525,154
<u>239,327</u>	<u>54,798</u>	<u>114,648</u>	<u>433,029</u>	<u>2,496,643</u>
-	(811)	(648)	(49,923)	93,069
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(811)	(648)	(49,923)	93,069
-	-	807	-	-
-	-	-	-	-
-	-	807	-	-
<u>-</u>	<u>(811)</u>	<u>159</u>	<u>(49,923)</u>	

(14,790)
10,425
(4,365)
\$ 88,704

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 1,795
Total Assets	<u>\$ 1,795</u>
LIABILITIES	
Deposits held for others	\$ 1,795
Total Liabilities	<u>\$ 1,795</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 27,399	\$ 27,399	\$ 27,399	\$ -	\$ -
State sources	1,693,598	1,693,598	1,693,598	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>1,720,997</u>	<u>1,720,997</u>	<u>1,720,997</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>1,720,997</u>	<u>1,720,997</u>	<u>1,720,997</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>11,650</u>	<u>11,484</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,732,647</u>	<u>\$ 1,732,481</u>			
Expenditures:					
Current:					
Instruction	\$ 1,033,628	\$ 968,729	\$ 897,559	\$ (64,899)	\$ 71,170
Instructional support	337,752	366,557	354,775	28,805	11,782
Administration	9,150	15,627	15,554	6,477	73
Pupil transportation services	22,300	9,860	7,881	(12,440)	1,979
Operation and maintenance of plant	222,975	244,561	228,325	21,586	16,236
Non-instructional support	400	-	-	(400)	-
Non-operating	100	-	-	(100)	-
Business/support services	81,017	91,621	39,796	10,604	51,825
Instructional materials	-	-	-	-	-
Food services	25,325	35,526	33,321	10,201	2,205
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,732,647</u>	<u>1,732,481</u>	<u>1,577,211</u>	<u>(166)</u>	<u>155,270</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,732,647</u>	<u>\$ 1,732,481.00</u>	<u>1,577,211</u>	<u>\$ (166)</u>	<u>\$ 155,270</u>
			<u>\$ 143,786</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 INSTRUCTIONAL MATERIALS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	35,123	34,110	25,438	(1,013)	8,672
Federal sources	-	-	-	-	-
Total revenues	<u>35,123</u>	<u>34,110</u>	<u>25,438</u>	<u>(1,013)</u>	<u>8,672</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>35,123</u>	<u>34,110</u>	<u>25,438</u>	<u>(1,013)</u>	<u>8,672</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 35,123</u>	<u>\$ 34,110</u>			
Expenditures:					
Current:					
Instruction	\$ 35,123	\$ 34,110	\$ 24,773	\$ (1,013)	\$ 9,337
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>35,123</u>	<u>34,110</u>	<u>24,773</u>	<u>(1,013)</u>	<u>9,337</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 35,123</u>	<u>\$ 34,110</u>	<u>24,773</u>	<u>\$ (1,013)</u>	<u>\$ 9,337</u>
			<u>\$ 665</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FOOD SERVICES
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	16,100	16,100	-	-	16,100
Total revenues	<u>16,100</u>	<u>16,100</u>	<u>-</u>	<u>-</u>	<u>16,100</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>16,100</u>	<u>16,100</u>	<u>-</u>	<u>-</u>	<u>16,100</u>
BEGINNING CASH BALANCE BUDGETED	<u>(16,100)</u>				
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 16,100</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	16,100	16,100	-	-	16,100
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>16,100</u>	<u>16,100</u>	<u>-</u>	<u>-</u>	<u>16,100</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 16,100</u>	<u>\$ 16,100</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 16,100</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 DANIELS FOUNDATION
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 7,801	\$ 53,987	\$ 53,987	\$ 46,186	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>7,801</u>	<u>53,987</u>	<u>53,987</u>	<u>46,186</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>7,801</u>	<u>53,987</u>	<u>53,987</u>	<u>46,186</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-	-	-	-
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 7,801</u>	<u>\$ 53,987</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 85	\$ -	\$ (85)
Instructional support	7,801	53,902	53,902	46,101	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>7,801</u>	<u>53,902</u>	<u>53,987</u>	<u>46,101</u>	<u>(85)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 7,801</u>	<u>\$ 53,902</u>	<u>53,987</u>	<u>\$ 46,101</u>	<u>\$ (85)</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA- B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	51,561	51,561	51,561	-	-
Total revenues	<u>-</u>	<u>51,561</u>	<u>51,561</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>51,561</u>	<u>51,561</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>(48,330)</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 3,231</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 48,330	\$ 52,835	\$ 48,330	\$ (4,505)
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>48,330</u>	<u>52,835</u>	<u>48,330</u>	<u>(4,505)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 48,330</u>	<u>52,835</u>	<u>\$ 48,330</u>	<u>\$ (4,505)</u>
			<u>\$ (1,274)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA - B COMPETITIVE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 22	\$ -	\$ (22)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>(22)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>(22)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 22	\$ -	\$ (22)
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>(22)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>22</u>	<u>\$ -</u>	<u>\$ (22)</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FEDERAL STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	217,500	217,500	239,347	-	(21,847)
Total revenues	<u>217,500</u>	<u>217,500</u>	<u>239,347</u>	<u>-</u>	<u>(21,847)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>217,500</u>	<u>217,500</u>	<u>239,347</u>	<u>-</u>	<u>(21,847)</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 217,500</u>	<u>\$ 217,500</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 125,559	\$ 125,559	\$ 125,559	\$ -
Instructional support	-	8,705	8,705	8,705	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	1,900	1,900	1,900	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	103,163	103,163	103,163	-
Total expenditures	<u>-</u>	<u>239,327</u>	<u>239,327</u>	<u>239,327</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 239,327</u>	<u>239,327</u>	<u>\$ 239,327</u>	<u>\$ -</u>
			<u>\$ 20</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AMY BIEHL HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
WALTON FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
	REVENUES:				
Local and county sources	\$ 114,000	\$ 114,000	\$ 114,000	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>114,000</u>	<u>114,000</u>	<u>114,000</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>114,000</u>	<u>114,000</u>	<u>114,000</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	-	-	-	-	-
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 114,000</u>	<u>\$ 114,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 61,032	\$ 61,030	\$ 61,032	\$ 2
Instructional support	-	5,380	5,380	5,380	-
Administration	-	48,395	48,238	48,395	157
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>114,807</u>	<u>114,648</u>	<u>114,807</u>	<u>159</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 114,807</u>	<u>114,648</u>	<u>\$ 114,807</u>	<u>\$ 159</u>
			<u>\$ (648)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Bank of Albuquerque</u>			
Total Deposits		\$ 115,220	
FDIC Insurance		(100,000)	
		<hr/>	
Uninsured public funds			\$ 15,220
50% Collateral requirement			7,610
Collateral:		<hr/>	
Total collateral			<hr/>
Over (under) collateralized			\$ (7,610)

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Bank of Albuquerque</u>						
Amy Biehl High School Operating Acct	7838409451	Checking	\$ 105,857	\$ 1,425	\$ 19,730	\$ 87,552
Amy Biehl High School Lunch Program	7828410945	Checking	6,143	-	-	6,143
Amy Biehl High Activity Funds		Checking	3,220	-	1,425	1,795
			<hr/>	<hr/>	<hr/>	<hr/>
Total Bank of Albuquerque			115,220	1,425	21,155	95,490
Less Activity Funds			(3,220)			(1,795)
			<hr/>	<hr/>	<hr/>	<hr/>
Grand Total			\$ 112,000	\$ 1,425	\$ 21,155	\$ 93,695

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AMY BIEHL HIGH SCHOOL
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	Balance July 1, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS				
Cash in bank	\$ 754	\$ 4,085	\$ 3,044	\$ 1,795
Total assets	<u>\$ 754</u>	<u>\$ 4,085</u>	<u>\$ 3,044</u>	<u>\$ 1,795</u>
LIABILITIES				
Deposits held for others	\$ 754	\$ 4,085	\$ 3,044	\$ 1,795
Total liabilities	<u>\$ 754</u>	<u>\$ 4,085</u>	<u>\$ 3,044</u>	<u>\$ 1,795</u>

See Notes to Financial Statements.

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HS
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 378,888
Receivables:	
Intergovernmental	25,595
Other	-
Prepays	-
Total current assets	<u>404,483</u>
Noncurrent assets:	
Capital assets	233,988
Less: Accumulated depreciation	<u>(74,396)</u>
Total noncurrent assets	<u>159,592</u>
Total assets	<u>564,075</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	21,743
Accrued Salaries and Benefits	103,912
Accrued interest	-
Deferred revenue	28,795
Current portion of long-term obligations	<u>38,566</u>
Total current liabilities	<u>193,016</u>
Long-term obligations:	
Compensated absences payable	16,833
Noncurrent portion of long-term obligations	<u>-</u>
Total long-term obligations	<u>16,833</u>
Total liabilities	<u>209,849</u>
NET ASSETS	
Investment in capital assets, net of related debt	159,592
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	194,634
Total net assets	<u><u>\$ 354,226</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	805,959	-	176,602	-	(629,357)
Instructional support	442,899	-	-	-	(442,899)
Administration	10,739	-	-	-	(10,739)
Pupil transportation services	19,836	-	-	-	(19,836)
Operation and maintenance of plant	134,891	-	-	-	(134,891)
Non-instructional support	1,363	-	-	-	(1,363)
Community services	-	-	-	-	-
Business/support services	157,243	-	-	-	(157,243)
Food services	31,950	-	-	-	(31,950)
Instructional materials	18,177	-	-	-	(18,177)
Athletics	8,317	-	-	-	(8,317)
Federal programs	-	-	-	-	-
Depreciation-Unallocated	1,405	-	-	-	(1,405)
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
					-
Total governmental activities	1,632,779	-	176,602	-	(1,456,177)

General Revenues

Taxes

Property taxes, levied for general purposes	\$ -
Property taxes, levied for debt service	-
Property taxes, levied for capital projects	-
Federal and State aid not restricted to specific purpose	
General	1,296,600
Capital	-
Interest and investment earnings	123
Miscellaneous	34,083
Subtotal, general revenues	<u>1,330,806</u>

Change in net assets (125,371)

Net assets - beginning 479,637

Prior period adjustment -

Net assets - beginning, as adjusted 479,637

Net assets - ending \$ 354,226

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	General Fund		
	General Fund	Transportation	Instructional Materials
ASSETS			
Cash and cash equivalents	\$ 323,330	\$ 543	\$ 22,088
Receivables:			
Intergovernmental	14,586	-	-
Other	-	-	-
Due from other funds	7,508	-	-
Prepaid assets	-	-	-
Total assets	\$ 345,424	\$ 543	\$ 22,088
LIABILITIES AND FUND BALANCE			
Accounts payable	\$ 18,297	\$ -	\$ -
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	100,401	-	-
Compensated absences	-	-	-
Deferred revenue	-	-	-
Claims liability	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
Total liabilities	118,698	-	-
FUND BALANCES			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	226,726	543	22,088
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Total fund balances	226,726	543	22,088
Total liabilities and fund balances	\$ 345,424	\$ 543	\$ 22,088

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Long-term compensated absences

The cost of capital assets is

Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements.

IASA Title I	IDEA-B Entitlement	IASA Title II	Federal Stimulus	National Council of La Raza	Total
-	\$ 368	\$ -	\$ 28,437	\$ 4,122	\$ 378,888
11,009	-	-	-	-	25,595
-	-	-	-	-	-
-	-	-	-	-	7,508
-	-	-	-	-	-
<u>11,009</u>	<u>\$ 368</u>	<u>\$ -</u>	<u>\$ 28,437</u>	<u>\$ 4,122</u>	<u>\$ 411,991</u>
-	\$ -	\$ -	\$ -	\$ 3,446	\$ 21,743
-	-	-	-	-	-
-	-	-	-	-	-
3,501	10	-	-	-	103,912
-	-	-	-	-	-
-	358	-	28,437	-	28,795
-	-	-	-	-	-
7,508	-	-	-	-	7,508
-	-	-	-	-	-
<u>11,009</u>	<u>368</u>	<u>-</u>	<u>28,437</u>	<u>3,446</u>	<u>161,958</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	249,357
-	-	-	-	676	676
-	-	-	-	-	-
-	-	-	-	676	250,033
<u>11,009</u>	<u>\$ 368</u>	<u>\$ -</u>	<u>\$ 28,437</u>	<u>\$ 4,122</u>	

(55,399)
233,988
(74,396)
104,193

\$ 354,226

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HIGH SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund			
	General Fund	Transportation	Instructional Materials	IASA Title I
Revenues:				
Local and county sources	\$ 2,760	\$ -	\$ -	\$ -
State sources	1,201,947	16,329	37,822	21,882
Federal sources	14,586	-	-	13,579
Charges for Services	-	-	-	-
Total Revenues	\$ 1,219,293	\$ 16,329	\$ 37,822	\$ 35,461
Expenditures:				
Current				
Instruction	\$ 681,400	\$ -	\$ -	\$ 35,461
Instructional support	312,960	-	-	-
Administration	9,320	-	-	-
Pupil transportation services	-	19,836	-	-
Operation and maintenance of plant	129,541	-	-	-
Non-instructional support	1,363	-	-	-
Community services	-	-	-	-
Business/support services	151,974	-	-	-
Food services	31,950	-	-	-
Instructional materials	-	-	18,177	-
Athletics	8,317	-	-	-
Federal programs	-	-	-	-
Debt service	-	-	-	-
Capital outlay	26,148	-	-	-
Total Expenditures	\$ 1,352,973	\$ 19,836	\$ 18,177	\$ 35,461
Excess (deficiency) of revenues over expenditures	\$ (133,680)	\$ (3,507)	\$ 19,645	\$ -
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Proceeds from bond issues	-	-	-	-
Operating transfers out	-	-	-	-
Net change in fund balances	\$ (133,680)	\$ (3,507)	\$ 19,645	\$ -
Fund balance - Beginning	360,406	-	-	-
Prior period adjustment	-	-	-	-
Fund balance - Ending	\$ 226,726	\$ (3,507)	\$ 19,645	\$ -

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Change in long-term compensated absences
Depreciation expense
Capital outlays
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

IDEA-B Entitlement	IASA Title II	Federal Stimulus	National Council of La Raza	Total
\$ -	\$ -	\$ 76	\$ 100,011	\$ 102,847
9,423	-	-	-	1,287,403
23,294	3,630	62,069	-	117,158
-	-	-	-	-
<u>\$ 32,717</u>	<u>\$ 3,630</u>	<u>\$ 62,145</u>	<u>\$ 100,011</u>	<u>\$ 1,507,408</u>

\$ -	\$ 3,630	\$ 45,621	\$ -	\$ 766,112
32,717	-	4,475	99,335	449,487
-	-	1,419	-	10,739
-	-	-	-	19,836
-	-	8,548	-	138,089
-	-	-	-	1,363
-	-	-	-	-
-	-	2,082	-	154,056
-	-	-	-	31,950
-	-	-	-	18,177
-	-	-	-	8,317
-	-	-	-	-
-	-	-	-	26,148

<u>\$ 32,717</u>	<u>\$ 3,630</u>	<u>\$ 62,145</u>	<u>\$ 99,335</u>	<u>\$ 1,624,274</u>
------------------	-----------------	------------------	------------------	---------------------

\$ -	\$ -	\$ -	\$ 676	\$ (116,866)
------	------	------	--------	--------------

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

\$ -	\$ -	\$ -	\$ 676	\$ (116,866)
------	------	------	--------	--------------

-	-	-	6,493	-
-	-	-	-	-

<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,169</u>	
-------------	-------------	-------------	-----------------	--

(16,514)
(33,709)
41,719
(8,505)

\$ (125,371)

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HIGH SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	1,516
Total Assets	<u>\$ 1,516</u>
LIABILITIES	
Deposits held for others	1,516
Total Liabilities	<u>\$ 1,516</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$	\$	\$ 2,760	\$ -	(2,760)
State sources	1,250,226	1,250,226	1,201,947	-	48,279
Federal sources			14,586	-	-
Total revenues	<u>1,250,226</u>	<u>1,250,226</u>	<u>1,219,293</u>	<u>-</u>	<u>45,519</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,250,226</u>	<u>1,250,226</u>	<u>1,219,293</u>	<u>-</u>	<u>45,519</u>
BEGINNING CASH BALANCE BUDGETED	<u>317,236</u>	<u>433,779</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>1,567,462</u>	<u>1,684,005</u>			
Expenditures:					
Current:					
Instruction	\$ 744,682	\$ 754,682	\$ 681,400	10,000	73,282
Instructional support	368,578	388,578	312,960	20,000	75,618
Administration	15,700	32,243	9,320	16,543	22,923
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	144,097	164,097	129,541	20,000	34,556
Non-instructional support	-	-	-	-	-
Non-operating	-	1,363	1,363	1,363	-
Business/support services	185,056	193,693	151,974	8,637	41,719
Instructional materials	-	-	-	-	-
Food services	75,600	74,000	31,950	(1,600)	42,050
Federal programs	-	-	-	-	-
Athletics	8,749	10,349	8,317	1,600	2,032
Debt service	-	-	-	-	-
Capital outlay	25,000	65,000	26,148	40,000	38,852
Total expenditures	<u>1,567,462</u>	<u>1,684,005</u>	<u>1,352,973</u>	<u>116,543</u>	<u>331,032</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,567,462</u>	<u>1,684,005</u>	<u>1,352,973</u>	<u>116,543</u>	<u>331,032</u>
			<u>\$ (133,680)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 TRANSPORTATION
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	10,000.00	15,786	16,329	5,786	(543)
Federal sources	-	-	-	-	-
Total revenues	<u>10,000</u>	<u>15,786</u>	<u>16,329</u>	<u>5,786</u>	<u>(543)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>10,000</u>	<u>15,786</u>	<u>16,329</u>	<u>5,786</u>	<u>(543)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>4,050</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>10,000</u>	<u>19,836</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	10,000	19,836	19,836	9,836	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>10,000</u>	<u>19,836</u>	<u>19,836</u>	<u>9,836</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 10,000</u>	<u>19,836</u>	<u>19,836</u>	<u>9,836</u>	<u>-</u>
			<u>\$ (3,507)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$	\$	\$ -	\$	\$
State sources	8,516	35,987	37,822	27,471	(1,835)
Federal sources			-		
Total revenues	<u>8,516</u>	<u>35,987</u>	<u>37,822</u>	<u>27,471</u>	<u>(1,835)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>8,516</u>	<u>35,987</u>	<u>37,822</u>	<u>27,471</u>	<u>(1,835)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>4,278</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>8,516</u>	<u>40,265</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	8,519	40,265	18,177	31,746	22,088
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>8,519</u>	<u>40,265</u>	<u>18,177</u>	<u>31,746</u>	<u>22,088</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 8,519</u>	<u>40,265</u>	<u>18,177</u>	<u>31,746</u>	<u>22,088</u>
			<u>\$ 19,645</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IASA TITLE I
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	35,550	48,335	35,461	12,785	12,874
Total revenues	<u>35,550</u>	<u>48,335</u>	<u>35,461</u>	<u>12,785</u>	<u>12,874</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>35,550</u>	<u>48,335</u>	<u>35,461</u>	<u>12,785</u>	<u>12,874</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>35,550</u>	<u>48,335</u>			
Expenditures:					
Current:					
Instruction	\$ 35,550	\$ 48,335	\$ 35,461	12,785	12,874
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>35,550</u>	<u>48,335</u>	<u>35,461</u>	<u>12,785</u>	<u>12,874</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 35,550</u>	<u>48,335</u>	<u>35,461</u>	<u>12,785</u>	<u>12,874</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
NUESTROS VALORES CHARTER HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IASA TITLE II
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	3,630	-	(3,630)
Total revenues	-	-	3,630	-	(3,630)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	3,630	-	(3,630)
BEGINNING CASH BALANCE BUDGETED	-	3,630			
Total revenues, other financing sources and beginning cash budgeted	-	3,630			
Expenditures:					
Current:					
Instruction	\$ -	\$ 3,630	\$ 3,630	3,630	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	3,630	3,630	3,630	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	3,630	3,630	3,630	-
			-		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IDEA - B ENTITLEMENT
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	18,000	33,068	32,717	15,068	351
Total revenues	<u>18,000</u>	<u>33,068</u>	<u>32,717</u>	<u>15,068</u>	<u>351</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>18,000</u>	<u>33,068</u>	<u>32,717</u>	<u>15,068</u>	<u>351</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>18,000</u>	<u>33,068</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	-	-
Instructional support	18,000	33,068	32,717	15,068	351
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>18,000</u>	<u>33,068</u>	<u>32,717</u>	<u>15,068</u>	<u>351</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 18,000</u>	<u>33,068</u>	<u>32,717</u>	<u>15,068</u>	<u>351</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FEDERAL STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$	\$ -	\$ 76	\$ -	(76)
State sources		-	-	-	-
Federal sources	105,750	68,919	62,069	(36,831)	6,850
Total revenues	<u>105,750</u>	<u>68,919</u>	<u>62,145</u>	<u>(36,831)</u>	<u>6,774</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>105,750</u>	<u>68,919</u>	<u>62,145</u>	<u>(36,831)</u>	<u>6,774</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>105,750</u>	<u>68,919</u>			
Expenditures:					
Current:					
Instruction	\$ -	47,534	45,621	47,534	1,913
Instructional support	-	4,604	4,475	4,604	129
Administration	-	-	1,419	-	(1,419)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	9,900	8,548	9,900	1,352
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	6,881	2,082	6,881	4,799
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>68,919</u>	<u>62,145</u>	<u>68,919</u>	<u>6,774</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>68,919</u>	<u>62,145</u>	<u>68,919</u>	<u>6,774</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 NATIONAL COUNCIL OF LA RAZA
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 100,011	\$ -	(100,011)
State sources	100,000	99,936	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>100,000</u>	<u>99,936</u>	<u>100,011</u>	<u>-</u>	<u>(100,011)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>100,000</u>	<u>99,936</u>	<u>100,011</u>	<u>-</u>	<u>(100,011)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>100,000</u>	<u>99,936</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	-	-
Instructional support	100,000	99,936	99,335	(64)	601
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>100,000</u>	<u>99,936</u>	<u>99,335</u>	<u>(64)</u>	<u>601</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 100,000</u>	<u>99,936</u>	<u>99,335</u>	<u>(64)</u>	<u>601</u>
			<u>\$ 676</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Bank of Albuquerque</u>			
Total Deposits		\$	517,996
FDIC Insurance			<u>100,000</u>
Uninsured public funds		\$	<u>417,996</u>
50% Collateral requirement			208,998
Collateral:			
Pledged Securities; Bank of Albuquerque			<u>580,468</u>
Total collateral			<u>580,468</u>
Over (under) collateralized		\$	<u>371,470</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Bank of Albuquerque</u>					
General fund	Checking	\$ 432,424	-	\$ 121,002	\$ 311,422
Federal funds	Checking	63,610	-	266	63,344
National Council of La Raza	Checking	18,567	-	14,445	4,122
Activity Funds	Checking	3,395	-	1,880	1,515
Total Bank of Albuquerque		<u>517,996</u>	<u>-</u>	<u>137,593</u>	<u>380,403</u>
Less: Activity Funds	Checking	3,395	-	1,879	1,516
Grand Total		<u>514,601</u>	<u>-</u>	<u>135,714</u>	<u>\$ 378,887</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 NUESTROS VALORES CHARTER HIGH SCHOOL
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2004</u>
ASSETS				
Cash in bank	\$ 878	\$ 4,032	\$ 3,395	\$ 1,515
Total assets	<u>\$ 878</u>	<u>4,032</u>	<u>3,395</u>	<u>1,515</u>
LIABILITIES				
Deposits held for others	\$ 878	\$ 4,032	\$ 3,395	\$ 1,515
Total liabilities	<u>\$ 878</u>	<u>4,032</u>	<u>3,395</u>	<u>1,515</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
ROBERT F KENNEDY CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2004

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 143,843
Receivables:	
Intergovernmental	-
Other	70,856
Prepaid Assets	-
Total current assets	<u>214,699</u>
Noncurrent assets:	
Capital assets	119,406
Less: Accumulated depreciation	<u>(55,028)</u>
Total noncurrent assets	<u>64,378</u>
Total assets	<u>279,077</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	-
Salaries and benefits payable	106,242
Accrued interest	-
Deferred revenue	-
Current portion of long-term obligations	<u>10,681</u>
Total current liabilities	<u>116,923</u>
Long-term obligations:	
Compensated absences payable	39,471
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>39,471</u>
Total liabilities	<u>156,394</u>
NET ASSETS	
Investment in capital assets, net of related debt	64,378
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	58,305
Total net assets	<u>\$ 122,683</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
ROBERT F KENNEDY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) / Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,057,496	-	29,743	-	(1,027,753)
Instructional support	346,567	-	13,840	-	(332,727)
Administration	75,031	-	-	-	(75,031)
Pupil transportation services	111	-	-	-	(111)
Operation and maintenance of plant	212,001	-	-	-	(212,001)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	-	-	-	-	-
Food services	1,568	-	-	-	(1,568)
Instructional materials	46,940	-	-	-	(46,940)
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Depreciation, unallocated	23,881	-	-	-	(23,881)
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	1,763,595	-	43,583	-	(1,720,012)
General Revenues					
Taxes					
Property taxes, levied for general purposes				\$	-
Property taxes, levied for debt service					-
Property taxes, levied for capital projects					-
Federal and State aid not restricted to specific purpose					
General					1,680,383
Capital					-
Interest and investment earnings					-
Miscellaneous					-
Subtotal, general revenues					1,680,383
Change in net assets					(39,629)
Net assets - beginning					162,312
Prior period adjustment					-
Net assets - beginning, as adjusted					162,312
Net assets - ending				\$	122,683

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 ROBERT F KENNEDY
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30,2004

	General Fund		
	General Fund	Instructional Materials	Total
ASSETS			
Cash and cash equivalents	\$ 134,663	\$ 9,180	\$ 143,843
Receivables:			
Intergovernmental	-	-	-
Other	70,856	-	70,856
Due from other funds	-	-	-
Prepaid assets	-	-	-
Total assets	<u>\$ 205,519</u>	<u>\$ 9,180</u>	<u>\$ 214,699</u>
LIABILITIES AND FUND BALANCE			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	106,242	-	106,242
Compensated absences	10,681	-	10,681
Deferred revenue	-	-	-
Claims liability	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>116,923</u>	<u>-</u>	<u>116,923</u>
FUND BALANCES			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	88,596	-	88,596
Special revenue funds	-	9,180	9,180
Capital projects funds	-	-	-
Total fund balances	<u>88,596</u>	<u>9,180</u>	<u>97,776</u>
Total liabilities and fund balances	<u>\$ 205,519</u>	<u>\$ 9,180</u>	<u>\$</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as	
Long-term portion of compensated absences.	(39,471)
The cost of capital assets is	119,406
Accumulated depreciation is	(55,028)
	<u>24,907</u>
Total net assets-governmental activities	<u>\$ 122,683</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
ROBERT F KENNEDY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund		
	General Fund	Instructional Materials Fund	Total
Revenues:			
Local and county sources	\$ 29,743	\$ 13,840	\$ 43,583
State sources	1,680,383	-	1,680,383
Federal sources	-	-	-
Charges for Services	-	-	-
Total Revenues	<u>1,710,126</u>	<u>13,840</u>	<u>1,723,966</u>
Expenditures:			
Current			
Instruction	\$ 1,040,874	\$ -	\$ 1,040,874
Instructional support	346,567	-	346,567
Administration	75,031	-	75,031
Pupil transportation services	111	-	111
Operation and maintenance of plant	215,601	-	215,601
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	-	-	-
Food services	1,568	-	1,568
Instructional materials	46,940	-	46,940
Athletics	-	-	-
Federal programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>1,726,692</u>	<u>-</u>	<u>1,726,692</u>
Excess (deficiency) of revenues over expenditures	(16,566)	13,840	(2,726)
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(16,566)	13,840	(2,726)
Fund balance - Beginning	105,162	(4,660)	
Prior period adjustment	-	-	
Fund balance - beginning, as adjusted	<u>105,162</u>	<u>(4,660)</u>	
Fund balance - Ending	<u>\$ 88,596</u>	<u>\$ 9,180</u>	\$

Amounts reported for governmental activities in the statement of activities are

Capital outlays to purchase or build capital assets are reported in governmental	
Change in long term compensated absences	(16,622)
Depreciation expense	(23,881)
Capital outlays	3,600
Excess of capital outlay over depreciation expense	<u>(36,903)</u>
Change in net assets of governmental activities	<u>(39,629)</u>

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 ROBERT F KENNEDY
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 2,164
Total Assets	<u>\$ 2,164</u>
LIABILITIES	
Deposits held for others	\$ 2,164
Total Liabilities	<u>\$ 2,164</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
ROBERT F KENNEDY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ 5,103	\$ 29,743	\$ 5,103	\$ (24,640)
State sources	1,680,383	1,680,383	1,680,383	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>1,680,383</u>	<u>1,685,486</u>	<u>1,710,126</u>	<u>5,103</u>	<u>(24,640)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,680,383</u>	<u>1,685,486</u>	<u>1,710,126</u>	<u>5,103</u>	<u>(24,640)</u>
BEGINNING CASH BALANCE BUDGETED	<u>190,792</u>	<u>190,792</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,871,175</u>	<u>\$ 1,876,278</u>			
Expenditures:					
Current:					
Instruction	\$ 1,189,142	\$ 1,205,792	\$ 1,053,809	\$ 16,650	\$ 151,983
Instructional support	320,346	311,746	346,567	(8,600)	(34,821)
Administration	15,000	15,000	75,031	-	(60,031)
Pupil transportation services	5,000	5,000	111	-	4,889
Operation and maintenance of plant	41,984	133,670	215,601	91,686	(81,931)
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	68,827	93,827	-	25,000	93,827
Instructional materials	-	-	46,940	-	(46,940)
Food services	3,463	3,463	1,568	-	1,895
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,643,762</u>	<u>1,768,498</u>	<u>1,739,627</u>	<u>124,736</u>	<u>28,871</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,643,762</u>	<u>\$ 1,768,498</u>	<u>1,739,627</u>	<u>\$ 124,736</u>	<u>\$ 28,871</u>
			<u>\$ (29,501)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
ROBERT F KENNEDY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 13,840	\$ 13,840	\$ 20,004	\$ -	\$ (6,164)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>13,840</u>	<u>13,840</u>	<u>20,004</u>	<u>-</u>	<u>(6,164)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>13,840</u>	<u>13,840</u>	<u>20,004</u>	<u>-</u>	<u>(6,164)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 13,840</u>	<u>\$ 13,840</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	23,534	23,534	6,164	-	17,370
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>23,534</u>	<u>23,534</u>	<u>6,164</u>	<u>-</u>	<u>17,370</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 23,534</u>	<u>\$ 23,534</u>	<u>6,164</u>	<u>\$ -</u>	<u>\$ 17,370</u>
			<u>\$ 13,840</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 ROBERT F KENNEDY
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Bank of America</u>			
Total Deposits	\$	349,567	
FDIC Insurance		<u>200,000</u>	
Uninsured public funds			<u>149,567</u>
50% Collateral requirement			74,784
Collateral:			
Total collateral			<u>-</u>
Over (under) collateralized	\$		<u>(74,784)</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>Wells Fargo</u>					
4271971870 - Checking	Checking	119,203	-	-	119,203
Total Wells Fargo		<u>119,203</u>	-	-	<u>119,203</u>
<u>NM Bank and Trust</u>					
004271971870	Checking	226,009	-	203,560	22,449
004273189822	Checking	2,164	-	-	2,164
004273190057	Checking	2,185	-	-	2,185
004273189819	Checking	5	-	-	5
Total NM Bank and Trust		<u>230,364</u>	-	<u>203,560</u>	<u>26,804</u>
Grand Total		<u>349,567</u>	-	<u>203,560</u>	<u>146,007</u>
Less Activity Funds		<u>2,164</u>	-	-	<u>2,164</u>
Grand Total		<u>\$ 347,403</u>	<u>\$ -</u>	<u>\$ 203,560</u>	<u>\$ 143,843</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 ROBERT F KENNEDY
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Bank of America</u>		
Total Deposits	\$	349,567
FDIC Insurance		<u>200,000</u>
Uninsured public funds		<u>149,567</u>
50% Collateral requirement		74,784
Collateral:		
Total collateral		<u>-</u>
Over (under) collateralized	\$	<u>(74,784)</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>Wells Fargo</u>					
4271971870 - Checking	Checking	119,203	-	-	119,203
Total Wells Fargo		<u>119,203</u>	-	-	<u>119,203</u>
<u>NM Bank and Trust</u>					
004271971870	Checking	226,009	-	203,560	22,449
004273189822	Checking	2,164	-	-	2,164
004273190057	Checking	2,185	-	-	2,185
004273189819	Checking	5	-	-	5
Total NM Bank and Trust		<u>230,364</u>	-	<u>203,560</u>	<u>26,804</u>
Grand Total		<u>349,567</u>	-	<u>203,560</u>	<u>146,007</u>
Less Activity Funds		<u>2,164</u>	-	-	<u>2,164</u>
Grand Total		<u>\$ 347,403</u>	<u>\$ -</u>	<u>\$ 203,560</u>	<u>\$ 143,843</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 ROBERT F KENNEDY
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	Balance July 1, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS				
Cash in bank	\$ -	\$ 2,699	\$ 535	\$ 2,164
Total assets	\$ -	\$ 2,699	\$ 535	\$ 2,164
LIABILITIES				
Deposits held for others	\$ -	\$ 2,699	\$ 535	\$ 2,164
Total liabilities	\$ -	\$ 2,699	\$ 535	\$ 2,164

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF NET ASSETS
JUNE 30, 2004

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,995
Receivables:	
Intergovernmental	-
Other	25,000
Prepays	-
Total current assets	<u>27,995</u>
Noncurrent assets:	
Capital assets	168,363
Less: Accumulated depreciation	<u>(90,942)</u>
Total noncurrent assets	<u>77,421</u>
Total assets	<u>105,416</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	5,701
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	999
Current portion of long-term obligations	-
Total current liabilities	<u>6,700</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>6,700</u>
NET ASSETS	
Investment in capital assets, net of related debt	77,421
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	21,295
Total net assets	<u><u>\$ 98,716</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	\$ 1,027,510	-	121,167	-	(906,343)
Instructional support	340,450	-	-	-	(340,450)
Administration	24,150	-	-	-	(24,150)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	303,138	-	-	-	(303,138)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	3,173	-	-	-	(3,173)
Food services	-	-	-	-	-
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Depreciation	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	1,698,421	-	121,167	-	(1,577,254)
General Revenues					
Taxes					
Property taxes, levied for general purposes				\$	-
Property taxes, levied for debt service					-
Property taxes, levied for capital projects					-
Federal and State aid not restricted to specific purpose					
General					1,669,395
Other					-
Interest and investment earnings					-
Miscellaneous					-
Subtotal, general revenues					<u>1,669,395</u>
Change in net assets					92,141
Net assets - beginning					6,575
Prior period adjustment					<u>-</u>
Net assets - beginning, as adjusted					6,575
Net assets - ending					<u>\$ 98,716</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 PUBLIC ACADEMY FOR THE PERFORMING ARTS
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	General Fund	
	General Fund	Instructional Materials
ASSETS		
Cash and cash equivalents	\$ 1,996	\$ -
Receivables:		
Intergovernmental	-	-
Other	-	-
Due from other funds	7,269	17,731
Prepays	-	-
Total assets	\$ 9,265	\$ 17,731
LIABILITIES AND FUND BALANCE		
Accounts payable	\$ 5,701	\$ -
Retainage payable	-	-
Cash overdrafts	-	-
Salaries and benefits payable	-	-
Compensated absences	-	-
Deferred revenue	-	-
Claims liability	-	-
Due to other funds	-	-
Other liabilities	-	-
Total liabilities	5,701	-
FUND BALANCES		
Reserved for:		
Inventories	-	-
Claims	-	-
Encumbrances	-	-
Unreserved, designated for subsequent years' expenditures	-	-
Unreserved, undesignated, reported in:		
General fund	3,564	17,731
Special revenue funds	-	-
Capital projects funds	-	-
Total fund balances	3,564	17,731
Total liabilities and fund balances	\$ 9,265	\$ 17,731

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
 Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>IDEA-B Entitlement</u>	<u>Federal Stimulus</u>	<u>Computerized Learning Systems</u>	<u>Total</u>
\$ -	\$ 999	\$ -	\$ 2,995
-	-	-	-
-	-	25,000	25,000
-	-	-	25,000
-	-	-	-
<u>\$ -</u>	<u>\$ 999</u>	<u>\$ 25,000</u>	<u>\$ 52,995</u>
\$ -	\$ -	\$ -	\$ 5,701
-	-	-	-
-	-	-	-
-	-	-	-
-	999	-	999
-	-	-	-
-	-	25,000	25,000
-	-	-	-
<u>-</u>	<u>999</u>	<u>25,000</u>	<u>31,700</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	21,295
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>21,295</u>
<u>\$ -</u>	<u>\$ 999</u>	<u>\$ 25,000</u>	

168,363
(90,942)
77,421
\$ 98,716

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund	
	General Fund	Instructional Materials
Revenues:		
Local and county sources	\$ 26,313	\$ -
State sources	1,599,774	44,621
Federal sources	-	-
U.S.D.A. commodities	-	-
Total Revenues	1,626,087	44,621
Expenditures:		
Current		
Instruction	\$ 872,698	\$ 25,294
Instructional support	320,508	-
Administration	24,150	-
Pupil transportation services	-	-
Operation and maintenance of plant	300,394	-
Non-instructional support	-	-
Community services	-	-
Business/support services	175	-
Food services	-	-
Instructional materials	-	-
Athletics	-	-
Federal programs	-	-
Debt service	-	-
Capital outlay	-	-
Total Expenditures	1,517,925	25,294
Excess (deficiency) of revenues over expenditures	108,162	19,327
Other Financing Sources (Uses):		
Operating transfers in	-	-
Proceeds from bond issues	-	-
Operating transfers out	-	-
Net change in fund balances	108,162	19,327
Fund balance - Beginning	(104,598)	(1,596)
Prior period adjustment	-	-
Fund balance - beginning, as adjusted	(104,598)	(1,596)
Fund balance - Ending	\$ 3,564	\$ 17,731

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital Additions
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

IDEA-B Entitlement	Federal Stimulus	Computerized Learning Systems	Total
\$ -	\$ -	\$ -	\$ 26,313
-	-	25,000	1,669,395
54,744	40,110	-	94,854
-	-	-	-
<u>54,744</u>	<u>40,110</u>	<u>25,000</u>	<u>1,790,562</u>

\$ 54,744	\$ 20,168	\$ 25,000	\$ 997,904
-	19,942	-	340,450
-	-	-	24,150
-	-	-	-
-	-	-	300,394
-	-	-	-
-	-	-	-
-	-	-	175
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>54,744</u>	<u>40,110</u>	<u>25,000</u>	<u>1,663,073</u>
-	-	-	127,489
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	127,489
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

(35,348)
-
(35,348)
\$ 92,141

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 10,992
Total Assets	<u>\$ 10,992</u>
LIABILITIES	
Deposits held for others	\$ 10,992
Total Liabilities	<u>\$ 10,992</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 PUBLIC ACADEMY FOR THE PERFORMING ARTS
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 25,130	\$ -	\$ -
State sources	1,560,093	1,551,751	1,558,774	(8,342)	(7,023)
Federal sources	-	-	-	-	-
Total revenues	<u>1,560,093</u>	<u>1,551,751</u>	<u>1,583,904</u>	<u>(8,342)</u>	<u>(7,023)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,560,093</u>	<u>1,551,751</u>	<u>1,583,904</u>	<u>(8,342)</u>	<u>(7,023)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,560,093</u>	<u>\$ 1,551,751</u>			
Expenditures:					
Current:					
Instruction	\$ 871,540	\$ 881,540	\$ 866,997	\$ 10,000	\$ 14,543
Instructional support	372,743	338,570	323,905	(34,173)	14,665
Administration	16,200	27,200	26,747	11,000	453
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	294,610	299,441	299,164	4,831	277
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	5,000	5,000	175	-	4,825
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,560,093</u>	<u>1,551,751</u>	<u>1,516,988</u>	<u>(8,342)</u>	<u>34,763</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,560,093</u>	<u>\$ 1,551,751</u>	<u>1,516,988</u>	<u>\$ (8,342)</u>	<u>\$ 34,763</u>
			<u>\$ 66,916</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	28,764	41,235	44,621	12,471	(3,386)
Federal sources	-	-	-	-	-
Total revenues	<u>28,764</u>	<u>41,235</u>	<u>44,621</u>	<u>12,471</u>	<u>(3,386)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>28,764</u>	<u>41,235</u>	<u>44,621</u>	<u>12,471</u>	<u>(3,386)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 28,764</u>	<u>\$ 41,235</u>			
Expenditures:					
Current:					
Instruction	\$ 28,764	\$ 41,235	\$ 25,294	\$ 12,471	\$ 15,941
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>28,764</u>	<u>41,235</u>	<u>25,294</u>	<u>12,471</u>	<u>15,941</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 28,764</u>	<u>\$ 41,235</u>	<u>25,294</u>	<u>\$ 12,471</u>	<u>\$ 15,941</u>
			<u>\$ 19,327</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA - B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	27,981	54,744	54,744	26,763	-
Total revenues	<u>27,981</u>	<u>54,744</u>	<u>54,744</u>	<u>26,763</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>27,981</u>	<u>54,744</u>	<u>54,744</u>	<u>26,763</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 27,981</u>	<u>\$ 54,744</u>			
Expenditures:					
Current:					
Instruction	\$ 27,981	\$ 54,744	\$ 54,744	\$ 26,763	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>27,981</u>	<u>54,744</u>	<u>54,744</u>	<u>26,763</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 27,981</u>	<u>\$ 54,744</u>	<u>54,744</u>	<u>\$ 26,763</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	81,884	5,000	81,884	76,884
Total revenues	-	82,110	5,000	81,884	76,884
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	-	82,110	5,000	81,884	76,884
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	\$ -	\$ 82,110			
Expenditures:					
Current:					
Instruction	\$ -	\$ 62,168	\$ 61,168	\$ 62,168	\$ 1,000
Instructional support	-	19,942	19,942	19,942	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	82,110	81,110	82,110	1,000
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 82,110	81,110	\$ 82,110	\$ 1,000
			\$ (76,110)		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
COMPUTERIZED LEARNING SYSTEMS FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 25,000
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 25,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 25,000</u>	<u>25,000</u>	<u>\$ 25,000</u>	<u>\$ -</u>
			<u>\$ (25,000)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 PUBLIC ACADEMY FOR THE PERFORMING ARTS
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Wells Fargo Bank</u>			
Total Deposits		\$	191,860
FDIC Insurance			<u>100,000</u>
Uninsured public funds			\$ 91,860
50% Collateral requirement			45,930
Collateral:			<u>-</u>
Total collateral			<u>-</u>
Under collateralized		\$	<u>(45,930)</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Wells Fargo Bank</u>						
Operating	135-1948014	Checking	\$ 180,868	\$ -	\$ 177,873	\$ 2,995
Activity Funds		Checking	<u>10,992</u>	<u>-</u>	<u>-</u>	<u>10,992</u>
Total Wells Fargo Bank			191,860	-	177,873	13,987
Less: Activity Funds			<u>10,992</u>	<u>-</u>	<u>-</u>	<u>10,992</u>
Total Cash			<u>\$ 180,868</u>	<u>\$ -</u>	<u>\$ 177,873</u>	<u>\$ 2,995</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
PUBLIC ACADEMY FOR THE PERFORMING ARTS
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance</u> <u>July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2004</u>
ASSETS				
Cash in bank	\$ 11,031	\$ 49,950	\$ 49,989	\$ 10,992
Total assets	<u>\$ 11,031</u>	<u>\$ 49,950</u>	<u>\$ 49,989</u>	<u>\$ 10,992</u>
LIABILITIES				
Deposits held for others	\$ 11,031	\$ 49,950	\$ 49,989	\$ 10,992
Total liabilities	<u>\$ 11,031</u>	<u>\$ 49,950</u>	<u>\$ 49,989</u>	<u>\$ 10,992</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF NET ASSETS
JUNE 30, 2004

Governmental
Activities

ASSETS

Current assets:

Cash and cash equivalents	\$	-
Receivables:		
Intergovernmental		528
Other		-
Prepaid assets		-
Total current assets		<u>528</u>

Noncurrent assets:

Capital assets		143,360
Less: Accumulated depreciation		<u>(48,304)</u>
Total noncurrent assets		<u>95,056</u>

Total assets		<u><u>95,584</u></u>
---------------------	--	----------------------

LIABILITIES

Current liabilities:

Cash deficit		11,144
Accounts payable		12,887
Salaries and benefits payable		89,148
Accrued interest		-
Deferred revenue		105,754
Current portion of long-term obligations		-
Total current liabilities		<u>218,933</u>

Long-term obligations:

Compensated absences payable		-
Noncurrent portion of long-term obligations		-
Total long-term obligations		<u>-</u>

Total liabilities		<u><u>218,933</u></u>
--------------------------	--	-----------------------

NET ASSETS

Investment in capital assets, net of related debt		95,056
Restricted for:		
Debt service		-
Capital projects		-
Unrestricted		<u>(218,405)</u>
Total net assets	\$	<u><u>(123,349)</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
21st CENTURY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 921,206	-	41,344	-	(879,862)
Instructional support	33,969	-	-	-	(33,969)
Administration	24,686	-	-	-	(24,686)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	147,332	-	-	-	(147,332)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	17,260	-	-	-	(17,260)
Food services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Depreciation	20,607	-	-	-	(20,607)
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	1,165,060	-	41,344	-	(1,123,716)
General Revenues					
Taxes					
Property taxes, levied for general purposes				\$	-
Property taxes, levied for debt service					-
Property taxes, levied for capital projects					-
Federal and State aid not restricted to specific purpose					
General					1,022,047
Other					-
Interest and investment earnings					-
Miscellaneous					2,336
Subtotal, general revenues					1,024,383
Change in net assets					(99,333)
Net assets - beginning					(59,598)
Prior period adjustment					35,582
Net assets - beginning, as adjusted					(24,016)
Net assets - ending				\$	(123,349)

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2004

	General Fund	
	General Fund	Instructional Materials
ASSETS		
Cash and cash equivalents	\$ -	\$ -
Receivables:		
Intergovernmental	-	-
Other	-	-
Due from other funds	-	62,665
Prepaid assets	-	-
Total assets	\$ -	\$ 62,665
LIABILITIES AND FUND BALANCE		
Accounts payable	\$ 12,887	\$ -
Retainage payable	-	-
Cash overdrafts	10,616	-
Salaries and benefits payable	89,148	-
Compensated absences	-	-
Deferred revenue	-	-
Claims liability	-	-
Due to other funds	168,419	-
Other liabilities	-	-
Total liabilities	281,070	-
FUND BALANCES		
Reserved for:		
Inventories	-	-
Claims	-	-
Encumbrances	-	-
Unreserved, designated for subsequent years' expenditures	-	-
Unreserved, undesignated, reported in:		
General fund	(281,070)	62,665
Special revenue funds	-	-
Capital projects funds	-	-
Total fund balances	(281,070)	62,665
Total liabilities and fund balances	\$ -	\$ 62,665

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

	<u>IDEA-B Entitlement</u>		<u>Federal Stimulus</u>		<u>Teaching Excellence</u>		<u>Total</u>
\$	-	\$	-	\$	-	\$	-
	-		-		528		528
	-		-		-		-
	9,381		96,373		-		168,419
	-		-		-		-
\$	<u>9,381</u>	\$	<u>96,373</u>	\$	<u>528</u>	\$	<u>168,947</u>
\$	-	\$	-	\$	-	\$	12,887
	-		-		-		-
	-		-		528		11,144
	-		-		-		89,148
	-		-		-		-
	9,381		96,373		-		105,754
	-		-		-		-
	-		-		-		168,419
	-		-		-		-
	<u>9,381</u>		<u>96,373</u>		<u>528</u>		<u>387,352</u>
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		(218,405)
	-		-		-		-
	-		-		-		-
	<u>-</u>		<u>-</u>		<u>-</u>		<u>(218,405)</u>
\$	<u>9,381</u>	\$	<u>96,373</u>	\$	<u>528</u>		

143,360
<u>(48,304)</u>
<u>95,056</u>
\$ <u>(123,349)</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund	
	General Fund	Instructional Materials
Revenues:		
Local and county sources	\$ 2,336	\$ -
State sources	989,827	32,220
Federal sources	-	-
Charges for Services	-	-
Total Revenues	992,163	32,220
Expenditures:		
Current		
Instruction	\$ 897,579	\$ -
Instructional support	23,782	11,699
Administration	24,686	-
Pupil transportation services	-	-
Operation and maintenance of plant	138,633	-
Non-instructional support	-	-
Community services	-	-
Business/support services	8,442	-
Food services	-	-
Instructional materials	-	-
Federal programs	-	-
Athletics	-	-
Debt service	-	-
Capital outlay	-	-
Total Expenditures	1,093,122	11,699
Excess (deficiency) of revenues over expenditures	(100,959)	20,521
Other Financing Sources (Uses):		
Operating transfers in	-	-
Proceeds from bond issues	-	-
Operating transfers out	-	-
	-	-
Net change in fund balances	(100,959)	20,521
Fund balance - Beginning	(180,111)	42,144
Prior period adjustment	-	-
Fund balance - beginning, as adjusted	(180,111)	42,144
Fund balance - Ending	\$ (281,070)	\$ 62,665

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital outlays
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

	IDEA-B Entitlement	Federal Stimulus	Teaching Excellence	Total
\$	-	\$ -	\$ -	\$ 2,336
	-	-	-	1,022,047
	15,771	25,573	-	41,344
	-	-	-	-
	<u>15,771</u>	<u>25,573</u>	<u>-</u>	<u>1,065,727</u>
\$	15,571	\$ 8,056	\$ -	\$ 921,206
	200	-	-	35,681
	-	-	-	24,686
	-	-	-	-
	-	8,699	-	147,332
	-	-	-	-
	-	-	-	-
	-	8,818	-	17,260
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>15,771</u>	<u>25,573</u>	<u>-</u>	<u>1,146,165</u>
	-	-	-	(80,438)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	(80,438)
	-	-	-	-
	-	-	-	-
	-	-	-	-
\$	<u>-</u>	<u>-</u>	<u>-</u>	

(20,607)
1,712
(18,895)
\$ (99,333)

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 2,957
Total Assets	<u>\$ 2,957</u>
LIABILITIES	
Deposits held for others	\$ 2,957
Total Liabilities	<u>\$ 2,957</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 2,336	\$ -	\$ (2,336)
State sources	992,110	992,110	989,827	-	2,283
Federal sources	-	-	-	-	-
Total revenues	<u>992,110</u>	<u>992,110</u>	<u>992,163</u>	<u>-</u>	<u>(53)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>992,110</u>	<u>992,110</u>	<u>992,163</u>	<u>-</u>	<u>(53)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 992,110</u>	<u>\$ 992,110</u>			
Expenditures:					
Current:					
Instruction	\$ 836,582	\$ 836,582	\$ 897,579	\$ -	\$ (60,997)
Instructional support	7,000	7,000	23,782	-	(16,782)
Administration	18,278	18,278	24,686	-	(6,408)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	125,750	125,750	138,633	-	(12,883)
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	4,500	4,500	8,442	-	(3,942)
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>992,110</u>	<u>992,110</u>	<u>1,093,122</u>	<u>-</u>	<u>(101,012)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 992,110</u>	<u>\$ 992,110</u>	<u>1,093,122</u>	<u>\$ -</u>	<u>\$ (101,012)</u>
			<u>\$ (100,959)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	16,307	60,786	32,220	44,479	28,566
Federal sources	-	-	-	-	-
Total revenues	<u>16,307</u>	<u>60,786</u>	<u>32,220</u>	<u>44,479</u>	<u>28,566</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>16,307</u>	<u>60,786</u>	<u>32,220</u>	<u>44,479</u>	<u>28,566</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 16,307</u>	<u>\$ 60,786</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	16,307	60,786	11,699	44,479	49,087
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>16,307</u>	<u>60,786</u>	<u>11,699</u>	<u>44,479</u>	<u>49,087</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 16,307</u>	<u>\$ 60,786</u>	<u>11,699</u>	<u>\$ 44,479</u>	<u>\$ 49,087</u>
			<u>\$ 20,521</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA-B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	45,787	15,771	(45,787)	30,016
Total revenues	-	45,787	15,771	(45,787)	30,016
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	45,787	15,771	(45,787)	30,016
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	\$ -	\$ 45,787			
Expenditures:					
Current:					
Instruction	\$ -	\$ 45,787	\$ 15,571	\$ 45,787	\$ 30,216
Instructional support	-	-	200	-	(200)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	45,787	15,771	45,787	30,016
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 45,787	15,771	\$ 45,787	\$ 30,016
			\$ -		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
21st CENTURY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	144,655	144,655	-	-	144,655
Total revenues	<u>144,655</u>	<u>144,655</u>	-	-	<u>144,655</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>144,655</u>	<u>144,655</u>	-	-	<u>144,655</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 144,655</u>	<u>\$ 144,655</u>			
Expenditures:					
Current:					
Instruction	\$ 144,655	\$ 144,655	\$ 8,056	\$ -	\$ 136,599
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	8,699	-	(8,699)
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	8,818	-	(8,818)
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>144,655</u>	<u>144,655</u>	<u>25,573</u>	<u>-</u>	<u>119,082</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 144,655</u>	<u>\$ 144,655</u>	<u>25,573</u>	<u>\$ -</u>	<u>\$ 119,082</u>
			<u>\$ (25,573)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 21st CENTURY
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 TEACHING EXCELLENCE
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 21st CENTURY
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Bank of America</u>		
Total Deposits	\$	46,234
FDIC Insurance		<u>46,234</u>
Uninsured public funds	\$	<u>-</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Bank of America</u>						
General operating	004271141066	Checking	\$ 42,428	\$ 1,014	\$ 54,586	\$ (11,144)
Activity Funds		Checking	<u>3,806</u>		<u>849</u>	<u>2,957</u>
Total Bank of America			46,234	1,014	55,435	(8,187)
Less Activity Funds			<u>3,806</u>	<u>-</u>	<u>849</u>	<u>2,957</u>
Total			<u>\$ 42,428</u>	<u>\$ 1,014</u>	<u>\$ 54,586</u>	<u>\$ (11,144)</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 21st CENTURY
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2004</u>
ASSETS				
Cash in bank	\$ 3,806	\$ -	\$ 849	\$ 2,957
Total assets	<u>\$ 3,806</u>	<u>\$ -</u>	<u>\$ 849</u>	<u>\$ 2,957</u>
LIABILITIES				
Deposits held for others	\$ 3,806	\$ -	\$ 849	\$ 2,957
Total liabilities	<u>\$ 3,806</u>	<u>\$ -</u>	<u>\$ 849</u>	<u>\$ 2,957</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 559,503	\$ 35,375
Receivables:		
Intergovernmental	69,057	-
Other	1,356	-
Supply inventories	-	-
Total current assets	<u>629,916</u>	<u>35,375</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	<u>1,181,924</u>	<u>1,375,345</u>
Total noncurrent assets	<u>1,181,924</u>	<u>1,375,345</u>
Total assets	<u>1,811,840</u>	<u>1,410,720</u>
LIABILITIES		
Current liabilities:		
Cash deficit	-	-
Accounts payable	24,303	-
Salaries and benefits payable	81,009	-
Accrued interest	-	-
Deferred revenue	163,561	-
Current portion of long-term obligations	-	-
Total current liabilities	<u>268,873</u>	<u>-</u>
Long-term obligations:		
Compensated absences payable	-	-
Noncurrent portion of long-term obligations	-	1,141,884
Total long-term obligations	<u>-</u>	<u>1,141,884</u>
Total liabilities	<u>268,873</u>	<u>1,141,884</u>
NET ASSETS		
Investment in capital assets, net of related debt	1,181,924	233,461
Restricted for:		
Debt service	-	-
Capital projects	(8,083)	-
Unrestricted	369,126	35,375
Total net assets	<u>\$ 1,542,967</u>	<u>\$ 268,836</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets	Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
Instruction	\$ 1,230,576	3,221	494,336	331,048	(401,971)	-
Instructional support	392,626	-	-	-	(392,626)	-
Administration	59,366	-	-	-	(59,366)	-
Pupil transportation services	33,655	-	11,058	-	(22,597)	-
Operation and maintenance of plant	276,747	-	-	-	(276,747)	-
Non-instructional support	14,232	-	-	-	(14,232)	-
Community services	293	-	-	-	(293)	-
Business/support services	109,274	-	-	-	(109,274)	-
Food services	879	5	4,275	-	3,401	-
Instructional Materials	-	-	-	-	-	-
Athletics	4,125	-	-	-	(4,125)	-
Federal Programs	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-	-
Total governmental activities	2,121,773	3,226	509,669	331,048	(1,277,830)	-
Component Unit:	119,952	156,016	14,000	-	-	50,064

General Revenues

Taxes

Property taxes, levied for general purposes	\$ -	\$ -
Property taxes, levied for debt service	-	-
Property taxes, levied for capital projects	-	-
Federal and State aid not restricted to specific purpose		
General	1,669,710	-
Other	-	-
Interest and investment earnings	732	49
Miscellaneous	15,294	-
Subtotal, general revenues	1,685,736	49

Change in net assets	407,906	50,113
Net assets - beginning	1,135,061	-
Prior period adjustment	-	218,723
Net assets - beginning, as adjusted	1,135,061	218,723
Net assets - ending	\$ 1,542,967	\$ 268,836

See Notes to Financial Statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SOUTH VALLEY ACADEMY
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	General Fund		
	General Fund	Transportation Fund	Instructional Materials
ASSETS			
Cash and cash equivalents	\$ 253,649	\$ 29,257	\$ 40,310
Receivables:			
Intergovernmental	-	-	-
Other	1,356	-	-
Due from other funds	71,968	-	-
Prepaid assets	-	-	-
Total assets	\$ 326,973	\$ 29,257	\$ 40,310
LIABILITIES AND FUND BALANCE			
Accounts payable	\$ 5,393	\$ -	\$ 825
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	73,361	-	-
Compensated absences	-	-	-
Deferred revenue	-	-	-
Claims liability	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
Total liabilities	78,754	-	825
FUND BALANCES			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	248,219	29,257	39,485
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Total fund balances	248,219	29,257	39,485
Total liabilities and fund balances	\$ 326,973	\$ 29,257	\$ 40,310

	<u>Food Service</u>		<u>IASA Title I</u>		<u>IDEA - B Entitlement</u>		<u>IDEA - B Competitive</u>
\$	3,975	\$	63,995	\$	20,397	\$	309
	-		-		-		-
	-		-		-		-
	3,974		-		-		-
	-		-		-		-
\$	<u>7,949</u>	\$	<u>63,995</u>	\$	<u>20,397</u>	\$	<u>309</u>
\$	-	\$	-	\$	-	\$	-
	-		-		-		-
	-		-		-		-
	-		7,425		-		-
	-		-		-		-
	-		56,570		20,397		309
	-		-		-		-
	-		-		-		-
	-		-		-		-
	<u>-</u>		<u>63,995</u>		<u>20,397</u>		<u>309</u>
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		-		-
	7,949		-		-		-
	-		-		-		-
	<u>7,949</u>		<u>-</u>		<u>-</u>		<u>-</u>
\$	<u>7,949</u>	\$	<u>63,995</u>	\$	<u>20,397</u>	\$	<u>309</u>

	<u>Federal Stimulus</u>	<u>Federal Renovation</u>	<u>NEH Grant</u>	<u>ABQ Community Foundation Grant</u>	<u>Daniels Grant</u>
\$	83,537	\$ 17,734	\$ -	\$ 841	\$ -
	-	-	20,414	-	-
	-	-	-	-	-
	-	-	-	-	-
\$	<u>83,537</u>	<u>17,734</u>	<u>20,414</u>	<u>841</u>	<u>-</u>
\$	14,986	\$ -	\$ 1,047	\$ -	\$ -
	-	-	-	-	-
	-	-	-	-	223
	-	-	-	-	-
	68,551	17,734	-	-	-
	-	-	-	-	-
	-	-	19,367	-	1,901
	-	-	-	-	-
	<u>83,537</u>	<u>17,734</u>	<u>20,414</u>	<u>-</u>	<u>2,124</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	841	(2,124)
	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>841</u>	<u>(2,124)</u>
\$	<u>83,537</u>	<u>17,734</u>	<u>20,414</u>	<u>841</u>	<u>-</u>

Amounts reported for governmental actives in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

<u>Impact Grant</u>	<u>Walton Fund</u>	<u>McCune Foundation Grant</u>	<u>Special Capital Outlay State</u>	<u>Total</u>
\$ -	\$ 45,444	\$ 55	\$ -	\$ 559,503
-	-	-	48,643	69,057
-	-	-	-	1,356
-	-	-	-	75,942
-	-	-	-	-
<u>\$ -</u>	<u>\$ 45,444</u>	<u>\$ 55</u>	<u>\$ 48,643</u>	<u>\$ 705,858</u>
\$ -	\$ -	\$ -	\$ 2,052	\$ 24,303
-	-	-	-	-
-	-	-	-	-
-	-	-	-	81,009
-	-	-	-	-
-	-	-	-	163,561
-	-	-	-	-
-	-	-	54,674	75,942
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>56,726</u>	<u>344,815</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	316,961
-	45,444	55	-	52,165
-	-	-	(8,083)	(8,083)
<u>-</u>	<u>45,444</u>	<u>55</u>	<u>(8,083)</u>	<u>361,043</u>
<u>\$ -</u>	<u>\$ 45,444</u>	<u>\$ 55</u>	<u>\$ 48,643</u>	

1,358,057
(176,133)
1,181,924
 \$ 1,542,967

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund		
	General Fund	Transportation Fund	Instructional Materials
Revenues:			
Local and county sources	\$ 5,093	\$ -	\$ -
State sources	1,689,076	11,058	35,996
Federal sources	-	-	-
Charges for services	3,221	-	-
Total Revenues	1,697,390	11,058	35,996
Expenditures:			
Current			
Instruction	\$ 953,173	\$ -	\$ 26,317
Instructional support	260,899	-	-
Administration	46,002	-	-
Pupil transportation services	6,259	27,396	-
Operation and maintenance of plant	276,397	-	-
Non-instructional support	6,735	-	-
Community services	-	-	-
Business/support services	67,406	-	-
Food services	804	-	-
Instructional materials	-	-	-
Athletics	4,125	-	-
Federal programs	-	-	-
Debt service	-	-	-
Capital outlay	62,366	-	-
Total Expenditures	1,684,166	27,396	26,317
Excess (deficiency) of revenues over expenditures	13,224	(16,338)	9,679
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	13,224	(16,338)	9,679
Fund balance - Beginning	234,995	45,595	29,806
Prior period adjustment	-	-	-
Fund balance - beginning, as adjusted	234,995	45,595	29,806
Fund balance - Ending	\$ 248,219	\$ 29,257	\$ 39,485

Food Service	IASA Title I	IDEA- B Entitlement	IDEA - B Competitive
\$ -	\$ -	\$ -	\$ -
-	-	-	-
4,275	89,703	26,709	-
5	-	-	-
<u>4,280</u>	<u>89,703</u>	<u>26,709</u>	<u>-</u>
\$ -	\$ 89,410	\$ -	\$ -
-	-	26,709	-
-	-	-	-
-	-	-	-
-	-	-	-
-	293	-	-
-	-	-	-
75	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>75</u>	<u>89,703</u>	<u>26,709</u>	<u>-</u>
4,205	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,205	-	-	-
3,744	-	-	-
-	-	-	-
<u>3,744</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 7,949</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Federal Stimulus	Federal Renovation	NEH Grant	ABQ Community Foundation Grant	Daniels Grant
\$ 101	\$ -	\$ -	\$ 4,500	\$ 20,000
8,280	-	-	-	-
134,930	4,255	35,414	-	-
-	-	-	-	-
<u>143,311</u>	<u>4,255</u>	<u>35,414</u>	<u>4,500</u>	<u>20,000</u>
\$ 72,333	\$ 4,255	\$ 7,364	\$ -	\$ -
34,957	-	25,050	527	22,124
7,364	-	3,000	-	-
-	-	-	-	-
12,919	-	-	-	-
-	-	-	3,132	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,738	-	-	-	-
<u>143,311</u>	<u>4,255</u>	<u>35,414</u>	<u>3,659</u>	<u>22,124</u>
-	-	-	841	(2,124)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	841	(2,124)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 841</u>	<u>\$ (2,124)</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital outlays
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

Special

Impact Grant	Walton Fund	McCune Foundation Grant	Capital Outlay State	Total
\$ 38,000	\$ 78,858	9,157	\$ -	\$ 155,709
-	-	-	331,048	2,075,458
-	-	-	-	295,286
-	-	-	-	3,226
<u>38,000</u>	<u>78,858</u>	<u>9,157</u>	<u>331,048</u>	<u>2,529,679</u>
\$ 30,785	\$ 30,414	\$ 2,737	\$ -	1,216,788
-	-	-	-	370,266
-	3,000	-	-	59,366
-	-	-	-	33,655
-	-	-	-	289,316
-	-	4,365	-	14,232
-	-	-	-	293
7,215	-	-	-	74,621
-	-	-	-	879
-	-	-	-	-
-	-	-	-	4,125
-	-	-	-	-
-	-	-	-	-
-	-	2,000	339,131	419,235
<u>38,000</u>	<u>33,414</u>	<u>9,102</u>	<u>339,131</u>	<u>2,482,776</u>
-	45,444	55	(8,083)	46,903
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	45,444	55	(8,083)	46,903
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ 45,444</u>	<u>\$ 55</u>	<u>\$ (8,083)</u>	

(70,491)
431,494
361,003

\$ 407,906

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 21,359
Total Assets	<u>\$ 21,359</u>
LIABILITIES	
Deposits held for others	\$ 21,359
Total Liabilities	<u>\$ 21,359</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 5,600	\$ 5,600	\$ 5,093	\$ -	\$ (507)
State sources	1,576,944	1,576,944	1,622,496	-	45,552
Federal sources	-	-	-	-	-
Charges for services	4,600	4,600	7,939	-	3,339
Total revenues	<u>1,587,144</u>	<u>1,587,144</u>	<u>1,635,528</u>	<u>-</u>	<u>45,045</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,587,144</u>	<u>1,587,144</u>	<u>1,635,528</u>	<u>-</u>	<u>45,045</u>
BEGINNING CASH BALANCE BUDGETED	<u>283,121</u>	<u>211,668</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,870,265</u>	<u>\$ 1,798,812</u>			
Expenditures:					
Current:					
Instruction	\$ 978,371	\$ 978,371	\$ 953,173	\$ -	\$ 25,198
Instructional support	217,445	253,577	261,995	36,132	(8,418)
Administration	47,710	38,310	43,774	(9,400)	(5,464)
Pupil transportation services	18,604	18,604	6,259	-	12,345
Operation and maintenance of plant	288,963	289,049	275,502	86	13,547
Non-instructional support	7,500	7,500	6,735	-	765
Non-operating	17,000	17,000	-	-	17,000
Business/support services	56,943	65,275	67,406	8,332	(2,131)
Instructional materials	-	-	-	-	-
Food services	2,500	2,500	804	-	1,696
Federal programs	-	-	-	-	-
Athletics	5,000	5,000	4,125	-	875
Debt service	-	-	-	-	-
Capital outlay	230,229	123,626	62,366	(106,603)	61,260
Total expenditures	<u>1,870,265</u>	<u>1,798,812</u>	<u>1,682,139</u>	<u>(71,453)</u>	<u>116,673</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,870,265</u>	<u>\$ 1,798,812</u>	<u>1,682,139</u>	<u>\$ (71,453)</u>	<u>\$ 116,673</u>
			<u>\$ (46,611)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	42,230	42,230	11,058	-	31,172
Federal sources	-	-	-	-	-
Total revenues	<u>42,230</u>	<u>42,230</u>	<u>11,058</u>	<u>-</u>	<u>31,172</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>42,230</u>	<u>42,230</u>	<u>11,058</u>	<u>-</u>	<u>31,172</u>
BEGINNING CASH BALANCE BUDGETED					
	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 42,230</u>	<u>\$ 42,230</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	42,230	42,230	33,511	-	8,719
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>42,230</u>	<u>42,230</u>	<u>33,511</u>	<u>-</u>	<u>8,719</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 42,230</u>	<u>\$ 42,230</u>	<u>33,511</u>	<u>\$ -</u>	<u>\$ 8,719</u>
			<u>\$ (22,453)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SOUTH VALLEY ACADEMY
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 INSTRUCTIONAL MATERIALS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	39,551	54,539	35,996	14,988	18,543
Federal sources	-	-	-	-	-
Total revenues	<u>39,551</u>	<u>54,539</u>	<u>35,996</u>	<u>14,988</u>	<u>18,543</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>39,551</u>	<u>54,539</u>	<u>35,996</u>	<u>14,988</u>	<u>18,543</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 39,551</u>	<u>\$ 54,539</u>			
Expenditures:					
Current:					
Instruction	\$ 39,551	\$ 54,539	\$ 26,317	\$ 14,988	\$ 28,222
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>39,551</u>	<u>54,539</u>	<u>26,317</u>	<u>14,988</u>	<u>28,222</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 39,551</u>	<u>\$ 54,539</u>	<u>26,317</u>	<u>\$ 14,988</u>	<u>\$ 28,222</u>
			<u>\$ 9,679</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOOD SERVICE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	20,000	20,000	300	-	19,700
Charges for services	-	-	5	-	(5)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>305</u>	<u>-</u>	<u>19,700</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>20,000</u>	<u>20,000</u>	<u>305</u>	<u>-</u>	<u>19,700</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 20,000</u>	<u>\$ 20,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	20,000	20,000	1,733	-	18,267
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>1,733</u>	<u>-</u>	<u>18,267</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>1,733</u>	<u>\$ -</u>	<u>\$ 18,267</u>
			<u>\$ (1,428)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IASA TITLE I
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	69,300	89,755	128,154	20,455	(38,399)
Total revenues	<u>69,300</u>	<u>89,755</u>	<u>128,154</u>	<u>20,455</u>	<u>(38,399)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>69,300</u>	<u>89,755</u>	<u>128,154</u>	<u>20,455</u>	<u>(38,399)</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 69,300</u>	<u>\$ 89,755</u>			
Expenditures:					
Current:					
Instruction	\$ 69,300	\$ 87,740	\$ 89,410	\$ 18,440	\$ (1,670)
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	2,015	293	2,015	1,722
on-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>69,300</u>	<u>89,755</u>	<u>89,703</u>	<u>20,455</u>	<u>52</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 69,300</u>	<u>\$ 89,755</u>	<u>89,703</u>	<u>\$ 20,455</u>	<u>\$ 52</u>
			<u>\$ 38,451</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA - B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	26,709	26,709	47,106	-	(20,397)
Total revenues	<u>26,709</u>	<u>26,709</u>	<u>47,106</u>	<u>-</u>	<u>(20,397)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>26,709</u>	<u>26,709</u>	<u>47,106</u>	<u>-</u>	<u>(20,397)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 26,709</u>	<u>\$ 26,709</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	26,709	26,709	26,709	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>26,709</u>	<u>26,709</u>	<u>26,709</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 26,709</u>	<u>\$ 26,709</u>	<u>26,709</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ 20,397</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SOUTH VALLEY ACADEMY
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IDEA - B COMPETITIVE
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 101	\$ -	\$ (101)
State sources	-	-	8,280	-	(8,280)
Federal sources	148,200	288,218	148,683	140,018	139,535
Total revenues	<u>148,200</u>	<u>288,218</u>	<u>157,064</u>	<u>140,018</u>	<u>131,154</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>148,200</u>	<u>288,218</u>	<u>157,064</u>	<u>140,018</u>	<u>131,154</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 148,200</u>	<u>\$ 288,218</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 81,370	\$ 83,053	\$ 81,370	\$ (1,683)
Instructional support	148,200	165,488	19,971	17,288	145,517
Administration	-	7,866	7,364	7,866	502
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	10,407	12,919	10,407	(2,512)
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	7,348	6,348	7,348	1,000
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	15,739	15,738	15,739	1
Total expenditures	<u>148,200</u>	<u>288,218</u>	<u>145,393</u>	<u>140,018</u>	<u>142,825</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 148,200</u>	<u>\$ 288,218</u>	<u>145,393</u>	<u>\$ 140,018</u>	<u>\$ 142,825</u>
			<u>\$ 11,671</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL RENOVATION
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	21,989	21,989	21,989	-	-
Total revenues	<u>21,989</u>	<u>21,989</u>	<u>21,989</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>21,989</u>	<u>21,989</u>	<u>21,989</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 21,989</u>	<u>\$ 21,989</u>			
Expenditures:					
Current:					
Instruction	\$ 20,890	\$ 20,890	\$ 4,255	\$ -	\$ 16,635
Instructional support	1,099	1,099	-	-	1,099
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>21,989</u>	<u>21,989</u>	<u>4,255</u>	<u>-</u>	<u>17,734</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 21,989</u>	<u>\$ 21,989</u>	<u>4,255</u>	<u>\$ -</u>	<u>\$ 17,734</u>
			<u>\$ 17,734</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
NEH GRANT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	42,960	42,960	15,000	-	27,960
Total revenues	<u>42,960</u>	<u>42,960</u>	<u>15,000</u>	<u>-</u>	<u>27,960</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>42,960</u>	<u>42,960</u>	<u>15,000</u>	<u>-</u>	<u>27,960</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 42,960</u>	<u>\$ 42,960</u>			
Expenditures:					
Current:					
Instruction	\$ 7,500	\$ 7,500	\$ 7,364	\$ -	\$ 136
Instructional support	32,460	32,460	24,003	-	8,457
Administration	3,000	3,000	3,000	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>42,960</u>	<u>42,960</u>	<u>34,367</u>	<u>-</u>	<u>8,593</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 42,960</u>	<u>\$ 42,960</u>	<u>34,367</u>	<u>\$ -</u>	<u>\$ 8,593</u>
			<u>\$ (19,367)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ABQ COMMUNITY FOUNDATION GRANT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 4,500	\$ 4,500	\$ 4,500	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 4,500</u>	<u>\$ 4,500</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	1,368	1,368	527	-	841
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	3,132	3,132	3,132	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>4,500</u>	<u>4,500</u>	<u>3,659</u>	<u>-</u>	<u>841</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 4,500</u>	<u>\$ 4,500</u>	<u>3,659</u>	<u>\$ -</u>	<u>\$ 841</u>
			<u>\$ 841</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
DANIELS GRANT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 20,000</u>	<u>\$ 20,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	20,000	20,000	22,124	-	(2,124)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>22,124</u>	<u>-</u>	<u>(2,124)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>22,124</u>	<u>\$ -</u>	<u>\$ (2,124)</u>
			<u>\$ (2,124)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IMPACT GRANT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 80,123	\$ 80,123	\$ 38,000	\$ -	\$ 42,123
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>80,123</u>	<u>80,123</u>	<u>38,000</u>	<u>-</u>	<u>42,123</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>80,123</u>	<u>80,123</u>	<u>38,000</u>	<u>-</u>	<u>42,123</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 80,123</u>	<u>\$ 80,123</u>			
Expenditures:					
Current:					
Instruction	\$ 70,482	\$ 70,482	\$ 30,785	\$ -	\$ 39,697
Instructional support	2,426	2,426	-	-	2,426
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	7,215	7,215	7,215	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>80,123</u>	<u>80,123</u>	<u>38,000</u>	<u>-</u>	<u>42,123</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 80,123</u>	<u>\$ 80,123</u>	<u>38,000</u>	<u>\$ -</u>	<u>\$ 42,123</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
WALTON FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 76,381	\$ 76,381	\$ 78,858	\$ -	\$ (2,477)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>76,381</u>	<u>76,381</u>	<u>78,858</u>	<u>-</u>	<u>(2,477)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>76,381</u>	<u>76,381</u>	<u>78,858</u>	<u>-</u>	<u>(2,477)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 76,381</u>	<u>\$ 76,381</u>			
Expenditures:					
Current:					
Instruction	\$ 58,381	\$ 58,381	\$ 30,414	\$ -	\$ 27,967
Instructional support	-	-	-	-	-
Administration	18,000	18,000	3,000	-	15,000
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>76,381</u>	<u>76,381</u>	<u>33,414</u>	<u>-</u>	<u>42,967</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 76,381</u>	<u>\$ 76,381</u>	<u>33,414</u>	<u>\$ -</u>	<u>\$ 42,967</u>
			<u>\$ 45,444</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
McCUNE FOUNDATION
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 5,000	\$ 9,000	\$ -	\$ (4,000)	\$ 9,000
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>5,000</u>	<u>9,000</u>	<u>-</u>	<u>(4,000)</u>	<u>9,000</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>5,000</u>	<u>9,000</u>	<u>-</u>	<u>(4,000)</u>	<u>9,000</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 5,000</u>	<u>\$ 9,000</u>			
Expenditures:					
Current:					
Instruction	\$ 5,000	\$ 3,000	\$ 2,737	\$ (2,000)	\$ 263
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	4,000	4,365	4,000	(365)
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	2,000	2,000	2,000	-
Total expenditures	<u>5,000</u>	<u>9,000</u>	<u>9,102</u>	<u>4,000</u>	<u>(102)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 5,000</u>	<u>\$ 9,000</u>	<u>9,102</u>	<u>\$ 4,000</u>	<u>\$ (102)</u>
			<u>\$ (9,102)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
SPECIAL CAPITAL OUTLAY - STATE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	298,000	298,000	-	-	298,000
Federal sources	-	-	-	-	-
Total revenues	<u>298,000</u>	<u>298,000</u>	<u>-</u>	<u>-</u>	<u>298,000</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>298,000</u>	<u>298,000</u>	<u>-</u>	<u>-</u>	<u>298,000</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 298,000</u>	<u>\$ 298,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	298,000	298,000	54,674	-	243,326
Total expenditures	<u>298,000</u>	<u>298,000</u>	<u>54,674</u>	<u>-</u>	<u>243,326</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 298,000</u>	<u>\$ 298,000</u>	<u>54,674</u>	<u>\$ -</u>	<u>\$ 243,326</u>
			<u>\$ (54,674)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
SUPPORTING SCHEDULES
JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Bank of America</u>			
Total Deposits		\$ 341,634	
FDIC Insurance		100,000	
		<hr/>	
Uninsured public funds			\$ 241,634
50% Collateral requirement			120,817
Collateral:			
Total collateral		<hr/>	<hr/>
Over (under) collateralized			\$ (120,817)
			<hr/>
<u>Component Unit- Foundation</u>			
Total Deposits		\$ 35,375	
FDIC Insurance		35,375	
		<hr/>	
Uninsured public funds			\$ -

CASH IN REPURCHASE ACCOUNTS:

<u>Bank of America</u>			
Total Deposits		\$ 348,927	
FDIC Insurance		-	
		<hr/>	
Uninsured public funds			\$ 348,927
102% Collateral requirement			355,906
Collateral:			
Total collateral		<hr/>	<hr/>
Over (under) collateralized			\$ (355,906)
			<hr/>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Account Number	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>Bank of America</u>						
Operational	0042 7153 2507	Checking	\$ 180,660	\$ -	\$ 156,060	\$ 24,600
Operational	0042 7153 2507	Repurchase	348,927	-	-	348,927
Federal	0042 7156 1604	Checking	139,615	-	(46,361)	185,976
			<hr/>	<hr/>	<hr/>	<hr/>
Total Bank of America			669,202	-	109,699	559,503
			<hr/>	<hr/>	<hr/>	<hr/>
<u>Bank of America</u>						
Activity Funds		Checking	21,359	-	-	21,359
			<hr/>	<hr/>	<hr/>	<hr/>
Total Activity Funds			21,359	-	-	21,359
			<hr/>	<hr/>	<hr/>	<hr/>
Grand Total			\$ 690,561	\$ -	\$ 109,699	\$ 580,862
			<hr/>	<hr/>	<hr/>	<hr/>
Component Unit-Foundation		Checking	\$ 35,375	\$ -	\$ -	\$ 35,375
			<hr/>	<hr/>	<hr/>	<hr/>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SOUTH VALLEY ACADEMY
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2004</u>
ASSETS				
Cash in bank	\$ 11,655	\$ 20,354	\$ 10,650	\$ 21,359
Total assets	<u>\$ 11,655</u>	<u>\$ 20,354</u>	<u>\$ 10,650</u>	<u>\$ 21,359</u>
LIABILITIES				
Deposits held for others	\$ 11,655	\$ 20,354	\$ 10,650	\$ 21,359
Total liabilities	<u>\$ 11,655</u>	<u>\$ 20,354</u>	<u>\$ 10,650</u>	<u>\$ 21,359</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2004

	Primary Government Governmental Activities	Component Unit
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 116,247	\$ 294,247
Receivables:		
Intergovernmental	110,898	-
Other	-	-
Supply inventories		
Total current assets	<u>227,145</u>	<u>294,247</u>
Noncurrent assets:		
Capital assets	561,803	3,854,981
Less: Accumulated depreciation	<u>(383,989)</u>	<u>(236,322)</u>
Total noncurrent assets	<u>177,814</u>	<u>3,618,659</u>
Total assets	<u>404,959</u>	<u>3,912,906</u>
LIABILITIES		
Current liabilities:		
Cash deficit	-	-
Accounts payable	75,770	-
Salaries and benefits payable	44,037	-
Accrued interest	-	-
Deferred revenue	38,473	-
Compensated absences payable	12,321	-
Current portion of long-term obligations	-	107,401
Total current liabilities	<u>170,601</u>	<u>107,401</u>
Long-term obligations:		
Noncurrent portion of long-term obligations	-	2,734,328
Total long-term obligations	<u>-</u>	<u>2,734,328</u>
Total liabilities	<u>170,601</u>	<u>2,841,729</u>
NET ASSETS		
Investment in capital assets, net of related debt	177,814	884,331
Amount to be provided for debt	-	-
Restricted for:		
Debt service	-	-
Capital projects	-	-
Grants	-	121,741
Unrestricted	56,544	65,105
Total net assets	<u>\$ 234,358</u>	<u>\$ 1,071,177</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	Component Unit	
		Charges for Services	Operating Grants and Contributions			Capital Grants and Contributions
Governmental activities:						
Instruction	\$ 1,459,593	\$ -	\$ 2,334,631	\$ 121,441	\$ 996,479	\$ -
Instructional support	293,084	-	-	-	(293,084)	-
Administration	134,191	-	-	-	(134,191)	-
Pupil transportation services	70,802	-	-	-	(70,802)	-
Operation and maintenance of plant	457,323	-	-	-	(457,323)	-
Non-instructional support	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Business/support services	79,990	-	-	-	(79,990)	-
Food services	-	-	-	-	-	-
Instructional Materials	-	-	-	-	-	-
Athletics	46,712	-	-	-	(46,712)	-
Federal Programs	-	-	-	-	-	-
Depreciation - unallocated	54,443	-	-	-	(54,443)	-
Debt Service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-	-
Total primary governmental activities	2,596,138	-	2,334,631	121,441	(140,066)	-
COMPONENT UNIT:						
Foundation	498,310	402,235	58,491			(37,584)
General Revenues						
Taxes						
Property taxes, levied for general purposes				\$ -	-	-
Property taxes, levied for debt service				-	-	-
Property taxes, levied for capital projects				-	-	-
Federal and State aid not restricted to specific purpose						
General				158,636	-	-
Capital				-	-	-
Interest and investment earnings				-	-	675
Miscellaneous				-	-	-
Subtotal, general revenues				158,636	-	675
Change in net assets				18,570	-	(36,909)
Net assets - beginning				211,499	-	-
Prior period adjustment				4,289	-	1,108,086
Net assets - beginning, as adjusted				215,788	-	1,108,086
Net assets - ending				\$ 234,358	-	1,071,177

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2004

	General Fund			
	General Fund	Transportation Fund	Instructional Materials	IDEA-B Entitlement
ASSETS				
Cash and cash equivalents	\$ 4,158	\$ 66,800	\$ 6,816	\$ 38,473
Receivables:				
Intergovernmental	-	-	-	-
Other	-	-	-	-
Due from other funds	70,898	-	-	-
Supply inventories				
Total assets	<u>\$ 75,056</u>	<u>\$ 66,800</u>	<u>\$ 6,816</u>	<u>\$ 38,473</u>
LIABILITIES AND FUND BALANCE				
Vouchers payable	\$ 75,770	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Cash overdrafts	-	-	-	-
Salaries and benefits payable	44,037	-	-	-
Compensated absences	12,321	-	-	-
Deferred revenue	-	-	-	38,473
Claims liability	-	-	-	-
Due to other funds	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>132,128</u>	<u>-</u>	<u>-</u>	<u>38,473</u>
FUND BALANCES				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-
Unreserved, undesignated, reported in:				
General fund	(57,072)	-	-	-
Special revenue funds	-	66,800	6,816	-
Capital projects funds	-	-	-	-
Total fund balances	<u>(57,072)</u>	<u>66,800</u>	<u>6,816</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 75,056</u>	<u>\$ 66,800</u>	<u>\$ 6,816</u>	<u>\$ 38,473</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>Federal Stimulus</u>	<u>Daniels Fund</u>	<u>Walton Foundation</u>	<u>Comp Learning Systems Grant</u>	<u>Special Capital Outlay</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,247
-	-	-	-	110,898	110,898
-	-	-	-	-	-
-	-	-	-	-	70,898
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,898</u>	<u>\$ 298,043</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,770
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	44,037
-	-	-	-	-	12,321
-	-	-	-	-	38,473
-	-	-	-	-	-
-	-	-	-	70,898	70,898
-	-	-	-	-	-
-	-	-	-	70,898	241,499
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(57,072)
-	-	-	-	40,000	113,616
-	-	-	-	-	-
-	-	-	-	40,000	56,544
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,898</u>	

561,803
(383,989)
177,814
\$ 234,358

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, 2004

	General Fund			
	General Fund	Transportation Fund	Instructional Materials	IDEA-B Entitlement
Revenues:				
Local and county sources	\$ 276,281	\$ -	\$ -	\$ -
State sources	1,834,575	128,557	45,471	-
Federal sources	-	-	-	49,139
Charges for Services	-	-	-	-
Total Revenues	2,110,856	128,557	45,471	49,139
Expenditures:				
Current				
Instruction	1,210,442	-	94,282	-
Instructional support	243,945	-	-	49,139
Administration	132,441	-	-	-
Pupil transportation services	-	70,802	-	-
Operation and maintenance of plant	449,994	-	-	-
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	81,060	-	-	-
Food services	-	-	-	-
Instructional materials	-	-	-	-
Athletics	49,832	-	-	-
Federal Programs	-	-	-	-
Debt service	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	2,167,714	70,802	94,282	49,139
Excess (deficiency) of revenues over expenditures	(56,858)	57,755	(48,811)	-
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Proceeds from bond issues	-	-	-	-
Operating transfers out	-	-	-	-
Net change in fund balances	(56,858)	57,755	(48,811)	-
Fund balance - Beginning	(214)	9,045	55,627	-
Prior period adjustment	-	-	-	-
Fund balance - beginning, as adjusted	(214)	9,045	55,627	-
Fund balance - Ending	\$ (57,072)	\$ 66,800	\$ 6,816	\$ -

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital outlays
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities
See Notes to Financial Statements.

Federal Stimulus	Daniels Fund	Walton Foundation	Comp Learning Systems Grant	Special Capital Outlay	Total
\$ -	\$ 5,000	\$ 19,747	\$ 25,000	\$ -	\$ 326,028
-	-	-	-	121,441	2,130,044
109,497	-	-	-	-	158,636
-	-	-	-	-	-
<u>109,497</u>	<u>5,000</u>	<u>19,747</u>	<u>25,000</u>	<u>121,441</u>	<u>2,614,708</u>
109,497	5,000	19,747	-	-	1,438,968
-	-	-	-	-	293,084
-	-	-	-	-	132,441
-	-	-	-	-	70,802
-	-	-	-	-	449,994
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	81,060
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	49,832
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	25,000	81,441	106,441
<u>109,497</u>	<u>5,000</u>	<u>19,747</u>	<u>25,000</u>	<u>81,441</u>	<u>2,622,622</u>
-	-	-	-	40,000	(7,914)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	40,000	(7,914)
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,000</u>	

(111,784)
138,267
26,484
\$ 18,570

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
EAST MOUNTAIN CHARTER HIGH SCHOOL
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash in bank	<u>\$ 14,340</u>
Total assets	<u><u>\$ 14,340</u></u>

LIABILITIES

Deposits held for others	<u>\$ 14,340</u>
Total liabilities	<u><u>\$ 14,340</u></u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 232,950	\$ 291,349	\$ 276,281	\$ 58,399	\$ (15,068)
State sources	1,835,216	1,834,577	1,834,575	(639)	(2)
Federal sources	-	-	-	-	-
Total revenues	<u>2,068,166</u>	<u>2,125,926</u>	<u>2,110,856</u>	<u>57,760</u>	<u>(15,070)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>2,068,166</u>	<u>2,125,926</u>	<u>2,110,856</u>	<u>57,760</u>	<u>(15,070)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>59,028</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>2,068,166</u>	<u>2,184,954</u>			
Expenditures:					
Current:					
Instruction	1,173,584	1,198,571	1,198,121	(24,987)	450
Instructional support	186,472	244,261	243,945	(57,789)	316
Administration	136,778	133,812	132,441	2,966	1,371
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	415,143	452,754	449,994	(37,611)	2,760
Non-instructional support	-	-	-	-	-
Non-operating	-	22,000	-	(22,000)	22,000
Business/support services	73,028	82,728	81,060	(9,700)	1,668
Instructional materials	-	-	-	-	-
Food services	45,000	-	-	45,000	-
Federal programs	-	-	-	-	-
Athletics	38,161	50,828	49,832	(12,667)	996
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>2,068,166</u>	<u>2,184,954</u>	<u>2,155,393</u>	<u>(116,788)</u>	<u>29,561</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 2,068,166</u>	<u>\$ 2,184,954</u>	<u>2,155,393</u>	<u>\$ (116,788)</u>	<u>\$ 29,561</u>
			<u>\$ (44,537)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 TRANSPORTATION FUND
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	128,557	128,557	128,557	-
Federal sources	-	-	-	-	-
Total revenues	-	128,557	128,557	128,557	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	128,557	128,557	128,557	-
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	-	128,557			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	128,549	70,802	(128,549)	57,747
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	128,549	70,802	(128,549)	57,747
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 128,549	70,802	(128,549)	\$ 57,747
			\$ 57,755		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 INSTRUCTIONAL MATERIALS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	65,376	101,194	45,471	35,818	(55,723)
Federal sources	-	-	-	-	-
Total revenues	<u>65,376</u>	<u>101,194</u>	<u>45,471</u>	<u>35,818</u>	<u>(55,723)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>65,376</u>	<u>101,194</u>	<u>45,471</u>	<u>35,818</u>	<u>(55,723)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>65,376</u>	<u>101,194</u>			
Expenditures:					
Current:					
Instruction	65,376	101,194	94,282	(35,818)	6,912
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>65,376</u>	<u>101,194</u>	<u>94,282</u>	<u>(35,818)</u>	<u>6,912</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 65,376</u>	<u>\$ 101,194</u>	<u>94,282</u>	<u>\$ (35,818)</u>	<u>\$ 6,912</u>
			<u>\$ (48,811)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA-B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	87,612	87,612	87,612	-
Total revenues	<u>-</u>	<u>87,612</u>	<u>87,612</u>	<u>87,612</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>87,612</u>	<u>87,612</u>	<u>87,612</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>87,612</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	87,612	49,139	(87,612)	38,473
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>87,612</u>	<u>49,139</u>	<u>(87,612)</u>	<u>38,473</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 87,612</u>	<u>49,139</u>	<u>\$ (87,612)</u>	<u>\$ 38,473</u>
			<u>\$ 38,473</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	109,497	86,838	109,497	(22,659)
Total revenues	-	109,497	86,838	109,497	(22,659)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	109,497	86,838	109,497	(22,659)
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	-	109,497			
Expenditures:					
Current:	-	109,497	109,497	(109,497)	-
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	109,497	109,497	-	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 109,497	109,497	\$ -	\$ -
			\$ (22,659)		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
EAST MOUNTAIN HIGH SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
DANIELS FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>5,000</u>			
Expenditures:					
Current:					
Instruction	-	5,000	5,000	(5,000)	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ (5,000)</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 WALTON FOUNDATION GRANT
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ 19,747	\$ 19,747	\$ 19,747	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	-	19,747	19,747	19,747	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	19,747	19,747	19,747	-
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	-	19,747			
Expenditures:					
Current:					
Instruction	-	19,747	19,747	(19,747)	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	19,747	19,747	(19,747)	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 19,747	19,747	(19,747)	\$ -
			\$ -		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 COMP. LEARNING SYSTEMS GRANT
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	25,000	25,000	25,000	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>25,000</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	25,000	25,000	(25,000)	-
Total expenditures	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 25,000</u>	<u>25,000</u>	<u>\$ (25,000)</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 EAST MOUNTAIN HIGH SCHOOL (ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12)
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 EAST MOUNTAIN HIGH SCHOOL
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 SPECIAL CAPITAL OUTLAY
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	123,000	123,000	10,543	-	(112,457)
Federal sources	-	-	-	-	-
Total revenues	<u>123,000</u>	<u>123,000</u>	<u>10,543</u>	<u>-</u>	<u>(112,457)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>123,000</u>	<u>123,000</u>	<u>10,543</u>	<u>-</u>	<u>(112,457)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>123,000</u>	<u>123,000</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	123,000	123,000	81,441	-	41,559
Total expenditures	<u>123,000</u>	<u>123,000</u>	<u>81,441</u>	<u>-</u>	<u>41,559</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 123,000</u>	<u>\$ 123,000</u>	<u>81,441</u>	<u>\$ -</u>	<u>\$ 41,559</u>
			<u>\$ (70,898)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN CHARTER HIGH SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Wells Fargo Bank</u>			
Total Deposits (FDIC accounts)		\$ 166,237	
FDIC Insurance		(100,000)	
Uninsured public funds			\$ 66,237
50% Collateral requirement			33,119
Collateral:			
WFBS/WFBNW 31385XBW6			220,925
Over (under) Collateralized			\$ 187,807
<u>Component Unit-Foundation</u>			
Total Deposits (FDIC accounts)		\$ 294,247	
FDIC Insurance		(100,000)	
Uninsured public funds			\$ 194,247
50% Collateral requirement			97,124

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Account Number	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>Wells Fargo Bank (FDIC ACCOUNTS)</u>						
East Mtn High School Operating Acct	1351339428	Checking	\$ 151,091	\$ -	\$ 35,044	\$ 116,047
East Mtn High School Student Council	1351574157	Checking	442	-	-	442
East Mtn. High School Student/Staff Org.	1351574146	Checking	11,803	-	-	11,803
East Mtn. High School Booster Club	1355884394	Checking	2,901	-	806	2,095
Total Wells Fargo Bank (FDIC)			166,237	-	35,850	130,387
Add: cash on hand			200	-	-	200
Subtotal			166,437	-	35,850	130,587
Less Student Activities			14,340	-	-	14,340
Total			\$ 152,097	\$ -	\$ 35,850	\$ 116,247
Component Unit-Foundation		Checking	\$ 294,247	\$ -	\$ -	\$ 294,247

See Notes to Financial Statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 EAST MOUNTAIN CHARTER HIGH SCHOOL
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	Balance July 1, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS				
Cash in bank	\$ 4,248	\$ 27,742	\$ 17,650	\$ 14,340
Total assets	\$ 4,248	\$ 27,742	\$ 17,650	\$ 14,340
LIABILITIES				
Deposits held for others	\$ 4,248	\$ 27,742	\$ 17,650	\$ 14,340
Total liabilities	\$ 4,248	\$ 27,742	\$ 17,650	\$ 14,340

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 SOUTHWEST SECONDARY LEARNING CENTER
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 245,820
Receivables:	
Intergovernmental	-
Other receivables	-
Supply inventories	-
Total current assets	<u>245,820</u>
Noncurrent assets:	
Capital assets	505,482
Less: Accumulated depreciation	<u>(164,495)</u>
Total noncurrent assets	<u>340,987</u>
Total assets	<u>586,807</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	42,758
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	85,760
Current portion of long-term obligations	-
Total current liabilities	<u>128,518</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>128,518</u>
NET ASSETS	
Investment in capital assets, net of related debt	340,987
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	117,302
Total net assets	<u>\$ 458,289</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,430,081	20,202	170,482	-	(1,239,397)
Instructional support	304,547	-	-	-	(304,547)
Administration	149,031	-	-	-	(149,031)
Pupil transportation services	44,153	-	86,459	-	42,306
Operation and maintenance of plant	168,861	-	-	-	(168,861)
Non-instructional support	12,052	-	-	-	(12,052)
Community services	-	-	-	-	-
Business/support services	190,682	-	-	-	(190,682)
Food services	-	-	-	-	-
Instructional Materials	-	-	28,657	-	28,657
Athletics	6,872	-	-	-	(6,872)
Federal Programs	-	-	-	-	-
Depreciation, unallocated	23,055	-	-	-	(23,055)
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	345,990	345,990
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	2,329,334	20,202	285,598	345,990	(1,677,544)

General Revenues

Taxes		
Property taxes, levied for general purposes	\$	-
Property taxes, levied for debt service		-
Property taxes, levied for capital projects		-
Federal and State aid not restricted to specific purpose		
General		1,744,451
Other		-
Interest and investment earnings		370
Miscellaneous		-
Subtotal, general revenues		<u>1,744,821</u>

Change in net assets	67,277
Net assets - beginning	391,012
Prior period adjustment	<u>-</u>
Net assets - beginning, as adjusted	391,012
Net assets - ending	<u>\$ 458,289</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2004

	General Fund			
	General Fund	Instructional Materials	Transportation	Federal Stimulus
ASSETS				
Cash and cash equivalents	\$ 88,870	\$ 4,948	\$ 56,231	\$ 87,131
Receivables:				
Intergovernmental	-	-	-	-
Other	-	-	-	-
Due from other funds	-	-	-	-
Supply inventories	-	-	-	-
Total assets	\$ 88,870	\$ 4,948	\$ 56,231	\$ 87,131
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ 32,887	\$ -	\$ -	\$ 9,871
Retainage payable	-	-	-	-
Cash overdrafts	-	-	-	-
Salaries and benefits payable	-	-	-	-
Compensated absences	-	-	-	-
Deferred revenue	-	-	-	77,260
Claims liability	-	-	-	-
Due to other funds	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	\$ 32,887	\$ -	\$ -	\$ 87,131
FUND BALANCES				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-
Unreserved, undesignated, reported in:				
General fund	55,983	4,948	56,231	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total fund balances	\$ 55,983	\$ 4,948	\$ 56,231	\$ -
Total liabilities and fund balances	\$ 88,870	\$ 4,948	\$ 56,231	\$ 87,131

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>Technology Literacy Challenge</u>	<u>State Capital Outlay</u>	<u>PNM Grant</u>	<u>CICT Computerized Learning</u>	<u>IDEA B & Technology</u>	<u>Total</u>
\$ 3,500	\$ -	\$ 140	\$ -	\$ 5,000	\$ 245,820
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,500</u>	<u>-</u>	<u>140</u>	<u>-</u>	<u>5,000</u>	<u>245,820</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,758
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,500	-	-	-	5,000	85,760
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>128,518</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	117,162
-	-	140	-	-	140
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>140</u>	<u>-</u>	<u>-</u>	<u>117,302</u>
\$ <u>3,500</u>	\$ <u>-</u>	\$ <u>140</u>	\$ <u>-</u>	\$ <u>5,000</u>	

505,482
(164,495)
340,987
\$ 458,289

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES, EXPENDITURES, AND
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund			
	General Fund	Instructional Materials	Transportation	Federal Stimulus
Revenues:				
Local and county sources	\$ 65,692	\$ -	\$ -	\$ -
State sources	1,679,129	28,657	86,459	-
Federal sources	-	-	-	97,582
Charges for Service	20,202	-	-	-
Total Revenues	<u>1,765,023</u>	<u>28,657</u>	<u>86,459</u>	<u>97,582</u>
Expenditures:				
Current				
Instruction	1,057,300	20,488	-	7,981
Instructional support	213,391	-	-	83,859
Administration	139,308	-	-	5,742
Pupil transportation services	4,852	-	30,228	-
Operation and maintenance of plant	163,585	-	-	-
Non-instructional support	12,052	-	-	-
Community services	-	-	-	-
Business/support services	190,682	-	-	-
Food services	-	-	-	-
Instructional materials	-	-	-	-
Athletics	6,872	-	-	-
Federal Programs	-	-	-	-
Debt service	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>1,788,042</u>	<u>20,488</u>	<u>30,228</u>	<u>97,582</u>
Excess (deficiency) of revenues over expenditures	(23,019)	8,169	56,231	-
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Proceeds from bond issues	-	-	-	-
Operating transfers out	-	-	-	-
Net change in fund balances	(23,019)	8,169	56,231	-
Fund balance - beginning	79,002	(3,221)	-	-
Prior period adjustment	-	-	-	-
Fund balance - beginning, as adjusted	79,002	(3,221)	-	-
Fund balance - Ending	<u>\$ 55,983</u>	<u>4,948</u>	<u>56,231</u>	<u>\$ -</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital additions
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

Technology Literacy Challenge	State Capital Outlay	PNM Grant	CICT Computerized Learning	IDEA B & Technology	Total
\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 66,692
-	345,990	-	25,000	-	2,165,235
1,900	-	-	-	45,000	144,482
-	-	-	-	-	20,202
<u>1,900</u>	<u>345,990</u>	<u>1,000</u>	<u>25,000</u>	<u>45,000</u>	<u>2,396,611</u>
750	-	-	25,000	40,000	1,151,519
1,150	-	860	-	5,000	304,260
-	-	-	-	-	145,050
-	-	-	-	-	35,080
-	-	-	-	-	163,585
-	-	-	-	-	12,052
-	-	-	-	-	-
-	-	-	-	-	190,682
-	-	-	-	-	-
-	-	-	-	-	6,872
-	-	-	-	-	-
-	345,990	-	-	-	345,990
<u>1,900</u>	<u>345,990</u>	<u>860</u>	<u>25,000</u>	<u>45,000</u>	<u>2,355,090</u>
-	-	140	-	-	41,521
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	140	-	-	41,521
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140</u>	<u>\$ -</u>	<u>\$ -</u>	

(71,713)

97,469

25,756

\$ 67,277

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 SOUTHWEST SECONDARY LEARNING CENTER
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2004

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

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 7,450	\$ 7,400	\$ 20,572	\$ (50)	\$ (13,172)
State sources	1,880,787	1,946,160	1,744,451	65,373	201,709
Federal sources	-	-	-	-	-
Total revenues	<u>1,888,237</u>	<u>1,953,560</u>	<u>1,765,023</u>	<u>65,323</u>	<u>188,537</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,888,237</u>	<u>1,953,560</u>	<u>1,765,023</u>	<u>65,323</u>	<u>188,537</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,888,237</u>	<u>\$ 1,953,560</u>			
Expenditures:					
Current:					
Instruction	\$ 1,092,240	\$ 1,136,914	\$ 1,057,209	\$ 44,674	\$ 79,705
Instructional support	215,865	227,695	211,470	11,830	16,225
Administration	135,344	144,163	126,037	8,819	18,126
Pupil transportation services	11,000	11,000	5,098	-	5,902
Operation and maintenance of plant	188,150	188,150	155,454	-	32,696
Non-instructional support	14,000	14,000	12,052	-	1,948
Community Services	50	50	-	-	50
Non-operating	21,000	21,000	12,195	-	8,805
Business/support services	202,088	202,088	181,865	-	20,223
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	8,500	8,500	6,872	-	1,628
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,888,237</u>	<u>1,953,560</u>	<u>1,768,252</u>	<u>65,323</u>	<u>185,308</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,888,237</u>	<u>\$ 1,953,560</u>	<u>1,768,252</u>	<u>\$ 65,323</u>	<u>\$ 185,308</u>
			<u>\$ (3,229)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	33,150	33,150	28,178	-	4,972
Federal sources	-	-	-	-	-
Total revenues	<u>33,150</u>	<u>33,150</u>	<u>28,178</u>	<u>-</u>	<u>4,972</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>33,150</u>	<u>33,150</u>	<u>28,178</u>	<u>-</u>	<u>4,972</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 33,150</u>	<u>\$ 33,150</u>			
Expenditures:					
Current:					
Instruction	\$ 33,150	\$ 33,150	\$ 23,987	\$ -	\$ 9,163
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>33,150</u>	<u>33,150</u>	<u>23,987</u>	<u>-</u>	<u>9,163</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 33,150</u>	<u>\$ 33,150</u>	<u>23,987</u>	<u>\$ -</u>	<u>\$ 9,163</u>
			<u>\$ 4,191</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TRANSPORTATION
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	88,502	78,907	88,502	9,595
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>88,502</u>	<u>78,907</u>	<u>88,502</u>	<u>9,595</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>88,502</u>	<u>78,907</u>	<u>88,502</u>	<u>9,595</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 88,502</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	88,502	30,228	88,502	58,274
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>88,502</u>	<u>30,228</u>	<u>88,502</u>	<u>58,274</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 88,502</u>	<u>30,228</u>	<u>\$ 88,502</u>	<u>\$ 58,274</u>
			<u>\$ 48,679</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 SOUTHWEST SECONDARY LEARNING CENTER
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 TECHNOLOGY LITERARY CHALLENGE
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	21,750	-	(21,750)
Total revenues	<u>-</u>	<u>-</u>	<u>21,750</u>	<u>-</u>	<u>(21,750)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>21,750</u>	<u>-</u>	<u>(21,750)</u>
BEGINNING CASH BALANCE BUDGETED					
	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 750	\$ -	\$ (750)
Instructional support	-	-	11,500	-	(11,500)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>12,250</u>	<u>-</u>	<u>(12,250)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>12,250</u>	<u>\$ -</u>	<u>\$ (12,250)</u>
			<u>\$ 9,500</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	174,742	-	(174,742)
Total revenues	<u>-</u>	<u>-</u>	<u>174,742</u>	<u>-</u>	<u>(174,742)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>174,742</u>	<u>-</u>	<u>(174,742)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 7,981	\$ -	\$ (7,981)
Instructional support	-	-	73,988	-	(73,988)
Administration	-	-	5,742	-	(5,742)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>87,711</u>	<u>-</u>	<u>(87,711)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>87,711</u>	<u>\$ -</u>	<u>\$ (87,711)</u>
			<u>\$ 87,031</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA -B & TECHNOLOGY
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	50,000	-	(50,000)
Total revenues	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
BEGINNING CASH BALANCE BUDGETED					
	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 40,000	\$ -	\$ (40,000)
Instructional support	-	-	5,000	-	(5,000)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>-</u>	<u>(45,000)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>45,000</u>	<u>\$ -</u>	<u>\$ (45,000)</u>
			<u>\$ 5,000</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 SOUTHWEST SECONDARY LEARNING CENTER
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IDEA - B & TECHNOLOGY
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	50,000	-	(50,000)
Total revenues	-	-	50,000	-	(50,000)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	50,000	-	(50,000)
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 40,000	\$ -	\$ (40,000)
Instructional support	-	-	5,000	-	(5,000)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	-	45,000	-	(45,000)
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	45,000	<u>\$ -</u>	<u>\$ (45,000)</u>
			<u>\$ 5,000</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
PNM GRANT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 1,000	\$ -	\$ (1,000)
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	860	-	(860)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>860</u>	<u>-</u>	<u>(860)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>-</u>	<u>-</u>	<u>860</u>	<u>-</u>	<u>(860)</u>
			<u>\$ 140</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CICT COMPUTERIZED LEARNING
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	25,000	-	(25,000)
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ 25,000	\$ -	\$ (25,000)
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>25,000</u>	<u>\$ -</u>	<u>\$ (25,000)</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 SOUTHWEST SECONDARY LEARNING CENTER
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 STATE CAPITAL OUTLAY
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	371,000	346,000	345,990	(25,000)	10
Federal sources	-	-	-	-	-
Total revenues	<u>371,000</u>	<u>346,000</u>	<u>345,990</u>	<u>(25,000)</u>	<u>10</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>371,000</u>	<u>346,000</u>	<u>345,990</u>	<u>(25,000)</u>	<u>10</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 371,000</u>	<u>\$ 346,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	371,000	346,000	345,990	(25,000)	10
Total expenditures	<u>371,000</u>	<u>346,000</u>	<u>345,990</u>	<u>(25,000)</u>	<u>10</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 371,000</u>	<u>\$ 346,000</u>	<u>345,990</u>	<u>\$ (25,000)</u>	<u>\$ 10</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 SOUTHWEST SECONDARY LEARNING CENTER
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

New Mexico Educators Federal Credit Union

Total Deposits	\$ 353,594	
FDIC Insurance	(100,000)	
	<u> </u>	
Uninsured public funds		<u>\$ 253,594</u>
50% Collateral requirement		126,797
Collateral:		
FHLB Due 04-2017	<u>2,000,000</u>	
Total collateral		<u>2,000,000</u>
Over (under) collateralized		<u>\$ 1,873,203</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>New Mexico Educators Federal Credit Union</u> Share Draft Account	<u>\$ 353,594</u>	<u>\$ -</u>	<u>\$ 107,774</u>	<u>\$ 245,820</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
SOUTHWEST SECONDARY LEARNING CENTER
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2004

	Balance July 1, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS				
Cash in bank	\$ 607	\$ -	\$ 607	\$ -
Total assets	\$ 607	\$ -	\$ 607	\$ -
LIABILITIES				
Deposits held for others	\$ 607	\$ -	\$ 607	\$ -
Total liabilities	\$ 607	\$ -	\$ 607	\$ -

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF NET ASSETS
JUNE 30, 2004

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 75,326
Receivables:	
Intergovernmental	-
Other	-
Prepaid assets	15,883
Total current assets	<u>91,209</u>
Noncurrent assets:	
Capital assets	511,327
Less: Accumulated depreciation	(184,084)
Total noncurrent assets	<u>327,243</u>
Total assets	<u>418,452</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	8,794
Salaries and benefits payable	52,188
Accrued interest	-
Deferred revenue	-
Current portion of long-term obligations	-
Total current liabilities	<u>60,982</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>60,982</u>
NET ASSETS	
Investment in capital assets, net of related debt	327,243
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	30,227
Total net assets	<u>\$ 357,470</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction	590,610	-	216,569	(374,041)
Instructional support	325,310	-	-	(325,310)
Administration	27,510	-	-	(27,510)
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	280,639	-	-	(280,639)
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	91,566	-	-	(91,566)
Food services	-	-	-	-
Instructional materials	-	-	-	-
Athletics	-	-	-	-
Federal programs	-	-	-	-
Depreciation - unallocated	69,618	-	-	(69,618)
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
Non-Operating	-	-	-	-
Interest on long-term obligations	-	-	-	-
Total governmental activities	1,385,253	-	216,569	(1,168,684)
General Revenues				
Taxes				
Property taxes, levied for general purposes				\$ -
Property taxes, levied for debt service				-
Property taxes, levied for capital projects				-
Federal and State aid not restricted to specific purpose				
General				1,075,332
Capital				-
Interest and investment earnings				
Miscellaneous				-
Subtotal, general revenues				<u>1,075,332</u>
Change in net assets				(93,352)
Net assets - beginning				450,822
Prior period adjustment				-
Net assets - beginning, as adjusted				<u>450,822</u>
Net assets - ending				<u>\$ 357,470</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 THE LEARNING COMMUNITY
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	General Fund			Total
	General Fund	Instructional Materials	Federal Stimulus	
ASSETS				
Cash and cash equivalents	\$ 75,326	\$ -	\$ -	\$ 75,326
Receivables:				
Intergovernmental	-	-	-	-
Other	-	-	-	-
Due from other funds	-	-	-	-
Prepaid assets	15,883	-	-	15,883
Total assets	\$ 91,209	-	-	91,209
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ 8,794	-	-	8,794
Retainage payable	-	-	-	-
Cash overdrafts	-	-	-	-
Salaries and benefits payable	52,188	-	-	52,188
Compensated absences	-	-	-	-
Deferred revenue	-	-	-	-
Claims liability	-	-	-	-
Due to other funds	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	60,982	-	-	60,982
FUND BALANCES				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-
Unreserved, undesignated, reported in:				
General fund	30,227	-	-	30,227
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total fund balances	30,227	-	-	30,227
Total liabilities and fund balances	\$ 91,209	\$ -	\$ -	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	511,327
Accumulated depreciation is	(184,084)
	<u>327,243</u>

Total net assets-governmental activities	\$ <u>357,470</u>
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See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

		General Fund			
		General Fund	Instructional Materials	Federal Stimulus	Total
Revenues:					
Local and county sources	\$	-	-	-	\$ -
State sources		1,075,332	30,003	-	1,105,335
Federal sources		-	-	186,566	186,566
Charges for Services		-	-	-	-
Total Revenues		<u>1,075,332</u>	<u>30,003</u>	<u>186,566</u>	<u>1,291,901</u>
Expenditures:					
Current		-	-	-	-
Instruction		582,272	30,003	89,467	701,742
Instructional support		325,310	-	-	325,310
Administration		8,244	-	19,266	27,510
Pupil transportation services		-	-	-	-
Operation and maintenance of plant		202,806	-	77,833	280,639
Non-instructional support		-	-	-	-
Community services		-	-	-	-
Business/support services		91,566	-	-	91,566
Food services		-	-	-	-
Instructional materials		-	-	-	-
Athletics		-	-	-	-
Federal Programs		-	-	-	-
Debt service		-	-	-	-
Capital outlay		-	-	-	-
Total Expenditures		<u>1,210,198</u>	<u>30,003</u>	<u>186,566</u>	<u>1,426,767</u>
Excess (deficiency) of revenues over expenditures		(134,866)	-	-	(134,866)
Other Financing Sources (Uses):					
Operating transfers in		-	-	-	-
Proceeds from bond issues		-	-	-	-
Operating transfers out		-	-	-	-
Net change in fund balances		(134,866)	-	-	(134,866)
Fund balance - Beginning		165,093	-	-	-
Prior Period adjustment		-	-	-	-
Fund balance - beginning, as adjusted		<u>165,093</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	\$	<u><u>30,227</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	(69,618)
Capital additions	<u>111,132</u>
Excess of capital outlay over depreciation expense	<u>41,514</u>
Change in net assets of governmental activities	<u>\$ (93,352)</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 THE LEARNING COMMUNITY
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 4,249
Total Assets	<u>\$ 4,249</u>
LIABILITIES	
Deposits held for others	4,249
Total Liabilities	<u>\$ 4,249</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	1,330,989	1,224,669	1,075,332	(106,320)	149,337
Federal sources	-	-	-	-	-
Total revenues	<u>1,330,989</u>	<u>1,224,669</u>	<u>1,075,332</u>	<u>(106,320)</u>	<u>149,337</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,330,989</u>	<u>1,224,669</u>	<u>1,075,332</u>	<u>(106,320)</u>	<u>149,337</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>1,330,989</u>	<u>1,224,669</u>			
Expenditures:					
Current:					
Instruction	726,611	603,869	589,240	(122,742)	14,629
Instructional support	209,895	327,418	325,310	117,523	2,108
Administration	35,000	8,245	3,744	(26,755)	4,501
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	260,310	194,770	190,078	(65,540)	4,692
Non-instructional support	-	-	-	-	-
Non-operating	20,000	-	-	(20,000)	-
Business/support services	79,173	91,810	91,566	12,637	244
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>1,330,989</u>	<u>1,226,112</u>	<u>1,199,938</u>	<u>(104,877)</u>	<u>26,174</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>1,330,989</u>	<u>1,226,112</u>	<u>1,199,938</u>	<u>(104,877)</u>	<u>26,174</u>
			<u>(124,606)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
THE LEARNING COMMUNITY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	34,000	30,003	30,003	(3,997)	-
Federal sources	-	-	-	-	-
Total revenues	34,000	30,003	30,003	(3,997)	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	34,000	30,003	30,003	(3,997)	-
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	34,000	30,003			
Expenditures:					
Current:					
Instruction	34,104	34,104	30,003	-	4,101
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	34,104	34,104	30,003	-	4,101
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	34,104	34,104	30,003	-	4,101

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 THE LEARNING COMMUNITY
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FEDERAL STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	225,396	186,566	150,000	(38,830)	36,566
Total revenues	<u>225,396</u>	<u>186,566</u>	<u>150,000</u>	<u>(38,830)</u>	<u>36,566</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>225,396</u>	<u>186,566</u>	<u>150,000</u>	<u>(38,830)</u>	<u>36,566</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>225,396</u>	<u>186,566</u>			
Expenditures:					
Current:					
Instruction	-	89,467	89,467	89,467	-
Instructional support	-	-	-	-	-
Administration	-	19,266	19,266	19,266	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	225,396	77,833	77,833	(147,563)	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>225,396</u>	<u>186,566</u>	<u>186,566</u>	<u>(38,830)</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>225,396</u>	<u>186,566</u>	<u>186,566</u>	<u>(38,830)</u>	<u>-</u>
			<u>(36,566)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 THE LEARNING COMMUNITY
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

Wells Fargo Bank

Total Deposits	\$ 146,676	
FDIC Insurance	<u>100,000</u>	
Uninsured public funds		<u>\$ 46,676</u>
50% Collateral requirement		23,338
Collateral:	<u>228,770</u>	
Total collateral		<u>228,770</u>
Over (under) collateralized		<u>\$ 205,432</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Wells Fargo Bank</u>						
Operational	135-0920833	Checking	\$ 131,633	\$ -	\$ 67,101	\$ 64,532
Payroll	135-1728542	Checking	<u>15,043</u>	<u>-</u>	<u>-</u>	<u>15,043</u>
Total Wells Fargo Bank			146,676	-	67,101	79,575
Less: student activity funds			<u>(4,249)</u>	<u>-</u>	<u>-</u>	<u>(4,249)</u>
Grand Total			<u>\$ 142,427</u>	<u>\$ -</u>	<u>\$ 67,101</u>	<u>\$ 75,326</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 THE LEARNING COMMUNITY
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2004</u>
ASSETS				
Cash in bank	\$ 2,324	\$ 6,995	\$ 5,070	\$ 4,249
Total assets	<u>\$ 2,324</u>	<u>6,995</u>	<u>5,070</u>	<u>4,249</u>
LIABILITIES				
Deposits held for others	\$ 2,324	6,995	5,070	4,249
Total liabilities	<u>\$ 2,324</u>	<u>\$ 6,995</u>	<u>\$ 5,070</u>	<u>\$ 4,249</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO.12
 LA ACADEMIA DE ESPERANZA
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 258,567
Receivables:	
Intergovernmental	83,874
Other	129
Prepaid assets	<u>5,538</u>
Total current assets	<u>348,108</u>
Noncurrent assets:	
Capital assets	80,679
Less: Accumulated depreciation	<u>(9,672)</u>
Total noncurrent assets	<u>71,007</u>
Total assets	<u>419,115</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	95,897
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	-
Current portion of long-term obligations	<u>2,308</u>
Total current liabilities	<u>98,205</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	<u>-</u>
Total long-term obligations	<u>-</u>
Total liabilities	<u>98,205</u>
NET ASSETS	
Investment in capital assets, net of related debt	71,007
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>249,903</u>
Total net assets	<u>\$ 320,910</u>

See Notes to 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, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	\$ 1,104,295	244	656,866	-	(447,185)
Instructional support	432,496	-	-	-	(432,496)
Administration	9,034	-	-	-	(9,034)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	137,212	-	-	-	(137,212)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	110,535	-	-	-	(110,535)
Food services	-	-	-	-	-
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Depreciation, unallocated	9,377	-	-	-	(9,377)
Debt Service	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	1,802,949	244	656,866	-	(1,145,839)

General Revenues

Taxes

Property taxes, levied for general purposes	\$ -
Property taxes, levied for debt service	-
Property taxes, levied for capital projects	-
Federal and State aid not restricted to specific purpose	
General	1,464,945
Other	-
Interest and investment earnings	-
Miscellaneous	624
Subtotal, general revenues	1,465,569

Change in net assets	319,730
Increase (decrease) in unrestricted net assets	
Net assets - beginning	1,180
Prior period adjustment	-
Net assets - beginning, as adjusted	1,180
Net assets - ending	\$ 320,910

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	General Fund				
	General Fund	Instructional Materials	Title I	IDEA-B Entitlement	IDEA-B Competitive
ASSETS					
Cash and cash equivalents	\$ 232,485	\$ 26,082	\$ -	\$ -	\$ -
Receivables:					
Intergovernmental	-	-	45,374	34,468	-
Other	129	-	-	-	-
Due from other funds	83,874	-	-	-	-
Prepaid assets	-	-	-	-	-
Total assets	\$ 316,488	\$ 26,082	\$ 45,374	\$ 34,468	\$ -
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 1,380	\$ 15,207	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-	-
Cash overdrafts	-	-	-	-	-
Salaries and benefits payable	79,310	-	-	-	-
Compensated absences	2,308	-	-	-	-
Deferred revenue	-	-	-	-	-
Claims liability	-	-	-	-	-
Due to other funds	-	-	45,374	34,468	-
Other liabilities	-	-	-	-	-
Total liabilities	82,998	15,207	45,374	34,468	-
FUND BALANCES					
Reserved for:					
Inventories	-	-	-	-	-
Claims	-	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-
Unreserved, undesignated, reported in:					
General fund	233,490	10,875	-	-	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Total fund balances	233,490	10,875	-	-	-
Total liabilities and fund balances	\$ 316,488	\$ 26,082	\$ 45,374	\$ 34,468	\$ -

Amounts reported for governmental actives in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

	Federal Stimulus	Federal Renovation	PNM Grant	Walton Fund	State Stimulus	Total
\$	-	\$ -	\$ -	\$ -	\$ -	\$ 258,567
	4,032	-	-	-	-	83,874
	-	-	-	-	-	129
	-	-	-	-	-	83,874
	-	-	-	5,538	-	5,538
\$	<u>4,032</u>	<u>-</u>	<u>-</u>	<u>5,538</u>	<u>-</u>	<u>431,982</u>
\$	-	\$ -	\$ -	\$ -	\$ -	\$ 16,587
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	79,310
	-	-	-	-	-	2,308
	-	-	-	-	-	-
	4,032	-	-	-	-	83,874
	<u>4,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,079</u>
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	244,365
	-	-	-	5,538	-	5,538
	-	-	-	-	-	-
	-	-	-	<u>5,538</u>	<u>-</u>	<u>249,903</u>
\$	<u>4,032</u>	<u>-</u>	<u>-</u>	<u>5,538</u>	<u>-</u>	

80,679
(9,672)
71,007
 \$ 320,910

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, 2004

	General Fund				
	General Fund	Instructional Materials	Title I	IDEA-B Entitlement	IDEA-B Competitive
Revenues:					
Local and county sources	\$ 624	\$ -	\$ -	\$ -	\$ -
State sources	1,464,945	102,450	-	-	-
Federal sources	-	-	61,362	67,316	2,000
Charge for service	244	-	-	-	-
Total Revenues	<u>1,465,813</u>	<u>102,450</u>	<u>61,362</u>	<u>67,316</u>	<u>2,000</u>
Expenditures:					
Current					
Instruction	\$ 760,985	\$ 91,575	\$ 60,648	\$ 4,950	\$ -
Instructional support	238,577	-	714	62,366	2,000
Administration	1,646	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	131,308	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	99,807	-	-	-	-
Food services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>1,232,323</u>	<u>91,575</u>	<u>61,362</u>	<u>67,316</u>	<u>2,000</u>
Excess (deficiency) of revenues over expenditures	233,490	10,875	-	-	-
Other Financing Sources (Uses):					
Operating transfers in	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Net change in fund balances	233,490	10,875	-	-	-
Fund balance - Beginning	-	-	-	-	-
Prior period adjustment	-	-	-	-	-
Fund balance - beginning, as adjusted	-	-	-	-	-
Fund balance - Ending	<u>\$ 233,490</u>	<u>\$ 10,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
 Capital outlays
 Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements

Federal Stimulus	Federal Renovation	PNM Grant	Walton Fund	State Stimulus	Total
\$ -	\$ -	\$ 813	\$ 114,985	\$ -	\$ 116,422
-	-	-	-	63,548	1,630,943
238,488	5,904	-	-	-	375,070
-	-	-	-	-	244
<u>238,488</u>	<u>5,904</u>	<u>813</u>	<u>114,985</u>	<u>63,548</u>	<u>2,122,679</u>

\$ 209,890	\$ -	\$ 813	\$ -	\$ 7,467	\$ 1,136,328
23,096	-	-	98,045	36,250	461,048
-	-	-	-	7,388	9,034
-	5,904	-	-	-	137,212
-	-	-	-	-	-
5,502	-	-	-	5,226	110,535
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	11,402	7,217	18,619
<u>238,488</u>	<u>5,904</u>	<u>813</u>	<u>109,447</u>	<u>63,548</u>	<u>1,872,776</u>
-	-	-	5,538	-	249,903
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,538	-	249,903
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,538</u>	<u>\$ -</u>	

(9,377)
79,204
69,827
 \$ 319,730

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 1,887
Total Assets	<u>\$ 1,887</u>
LIABILITIES	
Deposits held for others	\$ 1,887
Total Liabilities	<u>\$ 1,887</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 868	\$ -	\$ (868)
State sources	1,107,770	1,465,832	1,464,945	-	887
Federal sources	-	-	-	-	-
Total revenues	1,107,770	1,465,832	1,465,813	-	19
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	1,107,770	1,465,832	1,465,813	-	19
BEGINNING CASH BALANCE BUDGETED	1,107,770	1,465,832			
Total revenues, other financing sources and beginning cash budgeted	\$ 2,215,540	\$ 2,931,664			
Expenditures:					
Current:					
Instruction	\$ 622,787	\$ 803,306	\$ 760,985	\$ 180,519	\$ 42,321
Instructional support	249,586	257,946	238,577	8,360	19,369
Administration	7,751	5,095	1,646	(2,656)	3,449
Pupil transportation services	-	91,637	-	91,637	91,637
Operation and maintenance of plant	137,330	163,740	131,308	26,410	32,432
Non-instructional support	-	-	-	-	-
Non-operating	21,475	29,927	-	8,452	29,927
Business/support services	68,841	114,181	99,807	45,340	14,374
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
State programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	1,107,770	1,465,832	1,232,323	358,062	233,509
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ 1,107,770	\$ 1,465,832	1,232,323	\$ 358,062	\$ 233,509
			\$ 233,490		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA ACADEMIA DE ESPERANZA
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 INSTRUCTIONAL MATERIALS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	-
State sources	12,737	12,737	102,450	-	(89,713)
Federal sources	-	-	-	-	-
Total revenues	<u>12,737</u>	<u>12,737</u>	<u>102,450</u>	<u>-</u>	<u>(89,713)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>12,737</u>	<u>12,737</u>	<u>102,450</u>	<u>-</u>	<u>(89,713)</u>
BEGINNING CASH BALANCE BUDGETED	<u>12,737</u>	<u>102,450</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 25,474</u>	<u>\$ 115,187</u>			
Expenditures:					
Current:					
Instruction	\$ 12,737	\$ 102,450	\$ 76,368	\$ 89,713	\$ 26,082
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>12,737</u>	<u>102,450</u>	<u>76,368</u>	<u>89,713</u>	<u>26,082</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 12,737</u>	<u>\$ 102,450</u>	<u>76,368</u>	<u>\$ 89,713</u>	<u>\$ 26,082</u>
			<u>\$ 26,082</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA ACADEMIA DE ESPERANZA
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 TITLE I
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	\$ -
State sources	60,455	60,455	-	-	60,455
Federal sources	-	-	15,988	-	(15,988)
Total revenues	<u>60,455</u>	<u>60,455</u>	<u>15,988</u>	<u>-</u>	<u>44,467</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>15,988</u>	<u>-</u>	<u>44,467</u>
BEGINNING CASH BALANCE BUDGETED	<u>60,455</u>	<u>62,470</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 60,455</u>	<u>\$ 62,470</u>			
Expenditures:					
Current:					
Instruction	\$ 60,455	\$ 60,648	\$ 60,648	\$ 193	\$ -
Instructional support	-	714	714	714	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>60,455</u>	<u>61,362</u>	<u>61,362</u>	<u>907</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 60,455</u>	<u>\$ 61,362</u>	<u>61,362</u>	<u>\$ 907</u>	<u>\$ -</u>
			<u>\$ (45,374)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA-B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	-
State sources	-	-	-	-	-
Federal sources	34,317	67,408	32,848	-	34,560
Total revenues	<u>34,317</u>	<u>67,408</u>	<u>32,848</u>	<u>-</u>	<u>34,560</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>34,317</u>	<u>67,408</u>	<u>32,848</u>	<u>-</u>	<u>34,560</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 34,317</u>	<u>\$ 67,408</u>			
Expenditures:					
Current:					
Instruction	\$ 5,000	\$ 4,950	\$ 4,950	\$ (50)	\$ -
Instructional support	29,317	62,366	62,366	33,049	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>34,317</u>	<u>67,316</u>	<u>67,316</u>	<u>32,999</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 34,317</u>	<u>\$ 67,316</u>	<u>67,316</u>	<u>\$ 32,999</u>	<u>\$ -</u>
			<u>\$ (34,468)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA-B COMPETITIVE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	-
State sources	-	-	-	-	-
Federal sources	-	2,000	2,000	-	-
Total revenues	-	2,000	2,000	-	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	2,000	2,000	-	-
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 2,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	2,000	2,000	2,000	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	2,000	2,000	2,000	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 2,000</u>	<u>2,000</u>	<u>\$ 2,000</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	84,456	238,488	234,456	-	4,032
Total revenues	84,456	238,488	234,456	-	4,032
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	84,456	238,488	234,456	-	4,032
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	\$ 84,456	\$ 238,488			
Expenditures:					
Current:					
Instruction	\$ 67,084	\$ 209,890	\$ 209,890	\$ 142,806	\$ -
Instructional support	17,392	23,096	23,096	5,704	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	5,502	5,502	5,502	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	84,476	238,488	238,488	154,012	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ 84,476	\$ 238,488	238,488	\$ 154,012	\$ -
			\$ (4,032)		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 LA ACADEMIA DE ESPERANZA
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FEDERAL RENOVATION
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	41,871	5,904	-	35,967
Total revenues	-	41,871	5,904	-	35,967
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	41,871	5,904	-	35,967
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	\$ -	\$ 41,871			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	41,871	5,904	41,871	35,967
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	41,871	5,904	41,871	35,967
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 41,871	5,904	\$ 41,871	\$ 35,967
			\$ -		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
PNM GRANT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ 1,000	813	\$ -	\$ 187
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>1,000</u>	<u>813</u>	<u>-</u>	<u>187</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>813</u>	<u>-</u>	<u>187</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>1,000</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 1,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 1,000	\$ 813	\$ 1,000	\$ 187
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,000</u>	<u>813</u>	<u>1,000</u>	<u>187</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 1,000</u>	<u>813</u>	<u>\$ 1,000</u>	<u>\$ 187</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
WALTON FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	-	-	-	-	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	-	-	-
BEGINNING CASH BALANCE BUDGETED	-	114,985			
Total revenues, other financing sources and beginning cash budgeted	\$ -	\$ 114,985			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	114,985	98,045	114,985	16,940
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	16,940	-	(16,940)
Total expenditures	-	114,985	114,985	114,985	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 114,985	114,985	\$ 114,985	\$ -
			\$ (114,985)		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
STATE STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	-	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>63,548</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 63,548</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 7,467	\$ 7,467	\$ 7,467	\$ -
Instructional support	-	36,250	36,250	36,250	-
Administration	-	7,388	7,388	7,388	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	5,226	5,226	5,226	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	7,217	7,217	7,217	-
Total expenditures	<u>-</u>	<u>63,548</u>	<u>63,548</u>	<u>63,548</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 63,548</u>	<u>63,548</u>	<u>\$ 63,548</u>	<u>\$ -</u>
			<u>\$ (63,548)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE ESPERANZA
SUPPORTING SCHEDULES
JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Wells Fargo Bank</u>			
Total Deposits		\$ 340,165	
FDIC Insurance		<u>100,000</u>	
Uninsured public funds			\$ 240,165
50% Collateral requirement			120,083
Collateral:			
Total collateral		<u>-</u>	<u>-</u>
Over (Under) collateralized			<u>\$ (120,083)</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Wells Fargo Bank</u>						
State	135-1754403	Checking	\$ 210,407	\$ 394	\$ 34,584	\$ 176,217
Federal	135-1754414	Checking	11,267	-	11,267	-
Walton	135-6282341	Checking	25,767	-	25,767	-
Payroll	135-6282333	Checking	90,458	2,714	11,022	82,150
Student Activities	135-6282341	Checking	2,266	-	379	1,887
Total Wells Fargo Bank			<u>340,165</u>	<u>3,108</u>	<u>83,019</u>	<u>260,254</u>
Petty cash			-	-	-	200
Less: Student Activities			<u>2,266</u>		<u>379</u>	<u>1,887</u>
Total Cash			<u>\$ 337,899</u>	<u>\$ 3,108</u>	<u>\$ 82,640</u>	<u>\$ 258,567</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LA ACADEMIA DE ESPERANZA
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	Balance July 1, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS				
Cash in bank	\$ -	\$ 1,887	\$ -	\$ 1,887
Total assets	<u>\$ -</u>	<u>\$ 1,887</u>	<u>\$ -</u>	<u>\$ 1,887</u>
LIABILITIES				
Deposits held for others	\$ -	\$ 1,887	\$ -	\$ 1,887
Total liabilities	<u>\$ -</u>	<u>\$ 1,887</u>	<u>\$ -</u>	<u>\$ 1,887</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 33,900
Receivables:	
Intergovernmental	2,640
Other	-
Prepaid assets	-
Total current assets	<u>36,540</u>
Noncurrent assets:	
Capital assets	86,257
Less: Accumulated depreciation	<u>(12,778)</u>
Total noncurrent assets	<u>73,479</u>
Total assets	<u>110,019</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	3,219
Salaries and benefit payable	-
Accrued interest	-
Deferred revenue	-
Current portion of long-term obligations	-
Total current liabilities	<u>3,219</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	<u>-</u>
Total long-term obligations	<u>-</u>
Total liabilities	<u>3,219</u>
NET ASSETS	
Investment in capital assets, net of related debt	73,479
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	33,321
Total net assets	<u>\$ 106,800</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 334,230	-	442,480	-	108,250
Instructional support	167,414	-	-	-	(167,414)
Administration	104,045	-	-	-	(104,045)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	40,077	-	-	-	(40,077)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	84,663	-	-	-	(84,663)
Food services	16,384	14,604	-	-	(1,780)
Instructional Materials	-	-	-	-	-
Athletics	1,633	-	-	-	(1,633)
Federal programs	-	-	-	-	-
Depreciation , unallocated	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	748,446	14,604	442,480	-	(291,362)

General Revenues

Taxes

Property taxes, levied for general purposes	\$ -
Property taxes, levied for debt service	-
Property taxes, levied for capital projects	-
Federal and State aid not restricted to specific purpose	
General	354,587
Other	-
Interest and investment earnings	-
Miscellaneous	-
Subtotal, general revenues	354,587

Change in net assets	63,225
Net assets - beginning	57,253
Prior period adjustment	(13,678)
Net assets - beginning, as adjusted	43,575
Net assets - ending	\$ 106,800

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	General Fund		
	General Fund	Instructional Materials	Food Services
ASSETS			
Cash and cash equivalents	\$ 22,680	\$ 8,623	\$ -
Receivables:			
Intergovernmental	-	-	2,640
Other	-	-	-
Due from other funds	1,942	-	-
Prepaid assets	-	-	-
Total assets	\$ 24,622	\$ 8,623	\$ 2,640
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ -	\$ 2,478
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	-	-	-
Compensated absences	-	-	-
Deferred revenue	-	-	-
Claims liability	-	-	-
Due to other funds	-	-	1,942
Other liabilities	-	-	-
Total liabilities	-	-	4,420
FUND BALANCES			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	24,622	8,623	(1,780)
Special revenue funds	-	-	-
Capital Projects Funds	-	-	-
Total fund balances	24,622	8,623	(1,780)
Total liabilities and fund balances	\$ 24,622	\$ 8,623	\$ 2,640

Amounts reported for governmental actives in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>Federal Stimulus</u>	<u>National Council of La Raza</u>	<u>State Stimulus</u>	<u>Total</u>
\$ 1,035	\$ 1,562	\$ -	\$ 33,900
-	-	-	2,640
-	-	-	-
-	-	-	1,942
-	-	-	-
<u>\$ 1,035</u>	<u>\$ 1,562</u>	<u>\$ -</u>	<u>\$ 38,482</u>
\$ 741	\$ -	\$ -	\$ 3,219
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	1,942
-	-	-	-
<u>741</u>	<u>-</u>	<u>-</u>	<u>5,161</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	31,465
294	1,562	-	1,856
-	-	-	-
<u>294</u>	<u>1,562</u>	<u>-</u>	<u>33,321</u>
<u>\$ 1,035</u>	<u>\$ 1,562</u>	<u>\$ -</u>	

86,257
(12,778)
73,479
\$ 106,800

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund		
	General Funds	Instructional Materials	Food Services
Revenues:			
Local and county sources	\$ -	\$ 32,633	\$ -
State sources	354,587	-	-
Federal sources	-	-	-
Charges for Services	-	-	14,604
Total Revenues	<u>354,587</u>	<u>32,633</u>	<u>14,604</u>
Expenditures:			
Current			
Instruction	\$ 210,357	\$ 24,010	\$ -
Instructional support	61,251	-	-
Administration	8,439	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	38,934	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	10,984	-	-
Food services	-	-	16,384
Instructional materials	-	-	-
Athletics	-	-	-
Federal programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>329,965</u>	<u>24,010</u>	<u>16,384</u>
Excess (deficiency) of revenues over expenditures	24,622	8,623	(1,780)
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	24,622	8,623	(1,780)
Fund balance - Beginning	-	-	-
Prior period adjustment	-	-	-
Fund balance - beginning, as adjusted	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u>\$ 24,622</u>	<u>\$ 8,623</u>	<u>\$ (1,780)</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital outlays
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

Federal Stimulus	Historical Council of La Raza	State Stimulus	Total
\$ -	\$ 75,961	\$ -	\$ 108,594
-	-	91,386	445,973
242,500	-	-	242,500
-	-	-	14,604
<u>242,500</u>	<u>75,961</u>	<u>91,386</u>	<u>811,671</u>

\$ 76,979	\$ 4,977	\$ 91,386	\$ 407,709
79,738	26,425	-	167,414
73,724	21,882	-	104,045
-	-	-	-
-	1,143	-	40,077
-	-	-	-
-	-	-	-
10,426	63,253	-	84,663
-	-	-	16,384
-	-	-	-
1,633	-	-	1,633
-	-	-	-
-	-	-	-
<u>242,500</u>	<u>117,680</u>	<u>91,386</u>	<u>821,925</u>
-	(41,719)	-	(10,254)
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(41,719)	-	(10,254)
294	43,281	-	-
-	-	-	-
<u>294</u>	<u>43,281</u>	<u>-</u>	<u>-</u>
<u>\$ 294</u>	<u>\$ 1,562</u>	<u>\$ -</u>	<u>\$ -</u>

(12,778)
86,257
73,479
\$ 63,225

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 123
Total Assets	<u><u>\$ 123</u></u>
LIABILITIES	
Deposits held for others	\$ 123
Total Liabilities	<u><u>\$ 123</u></u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	375,159	354,575	354,587	(20,584)	(12)
Federal sources	-	-	-	-	-
Total revenues	<u>375,159</u>	<u>354,575</u>	<u>354,587</u>	<u>(20,584)</u>	<u>(12)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>375,159</u>	<u>354,575</u>	<u>354,587</u>	<u>(20,584)</u>	<u>(12)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>375,159</u>	<u>354,575</u>	<u>354,587</u>	<u>(20,584)</u>	<u>(12)</u>
Expenditures:					
Current:					
Instruction	\$ 202,940	\$ 212,234	\$ 210,357	\$ 9,294	\$ 1,877
Instructional support	55,853	66,639	61,251	10,786	5,388
Administration	3,500	12,939	8,439	9,439	4,500
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	86,730	41,684	38,934	(45,046)	2,750
Non-instructional support	-	-	-	-	-
Non-operating	10,000	10,000	-	-	10,000
Business/support services	13,636	10,984	10,984	(2,652)	-
Instructional materials	-	-	-	-	-
Food services	2,500	95	-	(2,405)	95
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>375,159</u>	<u>354,575</u>	<u>329,965</u>	<u>(20,584)</u>	<u>24,610</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 375,159</u>	<u>\$ 354,575</u>	<u>329,965</u>	<u>\$ (20,584)</u>	<u>\$ 24,610</u>
			<u>\$ 24,622</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	32,267	32,633	32,267	(366)
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>32,267</u>	<u>32,633</u>	<u>32,267</u>	<u>(366)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>32,267</u>	<u>32,633</u>	<u>32,267</u>	<u>(366)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, other financing sources and beginning cash budgeted	<u><u>-</u></u>	<u><u>32,267</u></u>	<u><u>32,633</u></u>	<u><u>32,267</u></u>	<u><u>(366)</u></u>
Expenditures:					
Current:					
Instruction	\$ -	\$ 32,267	\$ 24,010	32,267	8,257
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>32,267</u>	<u>24,010</u>	<u>32,267</u>	<u>8,257</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u><u>\$ -</u></u>	<u><u>32,267</u></u>	<u><u>24,010</u></u>	<u><u>32,267</u></u>	<u><u>8,257</u></u>
			<u><u>\$ 8,623</u></u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOOD SERVICES
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Charges for Services	-	14,604	14,604	14,604	-
Total revenues	<u>-</u>	<u>14,604</u>	<u>14,604</u>	<u>14,604</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>-</u>	<u>14,604</u>	<u>14,604</u>	<u>14,604</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>14,604</u>	<u>14,604</u>	<u>14,604</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	14,604	16,384	14,604	(1,780)
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>14,604</u>	<u>16,384</u>	<u>14,604</u>	<u>(1,780)</u>
Other financing uses:					
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses and other financing uses	<u>\$ -</u>	<u>14,604</u>	<u>16,384</u>	<u>14,604</u>	<u>(1,780)</u>
			<u>\$ (1,780)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
	REVENUES:				
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	242,500	242,500	242,500	-	-
Total revenues	<u>242,500</u>	<u>242,500</u>	<u>242,500</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>242,500</u>	<u>242,500</u>	<u>242,500</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	-	-	-	-	-
Total revenues, other financing sources and beginning cash budgeted	<u>242,500</u>	<u>242,500</u>	<u>242,500</u>	<u>-</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	\$ 77,500	\$ 76,979	\$ 76,979	(521)	-
Instructional support	85,000	79,738	79,738	(5,262)	-
Administration	70,000	73,724	73,724	3,724	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	10,000	10,426	10,426	426	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	1,633	1,633	1,633	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>242,500</u>	<u>242,500</u>	<u>242,500</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 242,500</u>	<u>242,500</u>	<u>242,500</u>	<u>-</u>	<u>-</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
NATIONAL COUNCIL OF LA RAZA
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 75,000	\$ 118,975	\$ 75,961	\$ 43,975	\$ 43,014
State sources				-	-
Federal sources				-	-
Total revenues	<u>75,000</u>	<u>118,975</u>	<u>75,961</u>	<u>43,975</u>	<u>43,014</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>75,000</u>	<u>118,975</u>	<u>75,961</u>	<u>43,975</u>	<u>43,014</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, other financing sources and beginning cash budgeted	<u>75,000</u>	<u>118,975</u>	<u>75,961</u>	<u>43,975</u>	<u>43,014</u>
Expenditures:					
Current:					
Instruction	\$ -	\$ 5,671	\$ 4,977	5,671	694
Instructional support	-	27,026	26,425	27,026	601
Administration	-	21,882	21,882	21,882	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	1,143	1,143	1,143	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	75,000	63,253	63,253	(11,747)	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>75,000</u>	<u>118,975</u>	<u>117,680</u>	<u>43,975</u>	<u>1,295</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 75,000</u>	<u>118,975</u>	<u>117,680</u>	<u>43,975</u>	<u>1,295</u>
			<u>\$ (41,719)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
LA ACADEMIA DE LENGUA Y CULTURA
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
STATE STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	91,386	91,386	91,386	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>91,386</u>	<u>91,386</u>	<u>91,386</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>91,386</u>	<u>91,386</u>	<u>91,386</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>91,386</u>	<u>91,386</u>	<u>91,386</u>	<u>-</u>
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	91,386	91,386	91,386	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>91,386</u>	<u>91,386</u>	<u>91,386</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>91,386</u>	<u>91,386</u>	<u>91,386</u>	<u>-</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE PUBLIC SCHOOL DISTRICT NO. 12
 LA ACADEMIA DE LENGUA Y CULTURA
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>New Mexico Educators Federal Credit Union</u>		
Total Deposits		\$ 87,163
FDIC Insurance		<u>87,163</u>
		-
Under/(Over) Collateralized Funds		<u>\$ -</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>New Mexico Educators Federal Credit Union</u>						
Consolidated #1	0002219540 - 1	Non-Trans Share	\$ 2,281	\$ -	\$ -	\$ 2,281
Accounts Payable	0002219540 - 2	Share Draft	79,386	-	53,140	26,246
Federal	0002219540 - 5	Money Market	<u>5,496</u>	<u>-</u>	<u>-</u>	<u>5,496</u>
Total New Mexico Educations Federal Credit Union			87,163	-	53,140	34,023
Less: Student Activities			<u>123</u>	<u>-</u>	<u>-</u>	<u>123</u>
Total Cash			<u>\$ 87,040</u>	<u>\$ -</u>	<u>\$ 53,140</u>	<u>\$ 33,900</u>

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LA ACADEMIA DE LENGUA Y CULTURA
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	Balance July 1, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS				
Cash in bank	\$ -	\$ 123	\$ -	\$ 123
Total assets	\$ -	\$ 123	\$ -	\$ 123
LIABILITIES				
Deposits held for others	\$ -	\$ 123	\$ -	\$ 123
Total liabilities	\$ -	\$ 123	\$ -	\$ 123

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VOCATIONAL HIGH SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 433,475
Receivables:	
Intergovernmental	-
Other	-
Prepaid Assets	-
Total current assets	<u>433,475</u>
Noncurrent assets:	
Capital assets	175,976
Less:	
Accumulated Depreciation	<u>(43,712)</u>
Total noncurrent assets	<u>132,264</u>
Total assets	<u>565,739</u>
 LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	-
Salaries and benefits payable	27,432
Deferred revenue	2,631
Current portion of long-term obligations	-
Other Liabilities	<u>176,058</u>
Total current liabilities	<u>206,121</u>
Long-term obligations:	
Compensated absences	-
Insurance claims	-
Bonds payable	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>206,121</u>
 NET ASSETS	
Investment in capital assets, net of related debt	132,264
Restricted for:	
Debt Service	-
Capital projects	-
Unrestricted	<u>227,354</u>
Total net assets	<u>\$ 359,618</u>

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 CHARTER VOCATIONAL HIGH SCHOOL
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,109,846	-	152,369	-	(957,477)
Instructional support	739,599	-	114,911	-	(624,688)
Administration	118,061	-	-	-	(118,061)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	736,119	-	-	-	(736,119)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	56,489	-	-	-	(56,489)
Food services	-	-	100,000	-	100,000
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal Programs	-	-	-	-	-
Depreciation - unallocated	30,761	-	-	-	(30,761)
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	2,790,875	-	367,280	-	(2,423,595)
General Revenues					
Taxes					
Property taxes, levied for general purposes				\$	-
Property taxes, levied for debt service					-
Property taxes, levied for capital projects					-
Federal and State aid not restricted to specific purpose					
General					2,053,713
Other					73,459
Interest and investment earnings					-
Miscellaneous					-
Subtotal, general revenues					<u>2,127,172</u>
Change in net assets					(296,423)
Net assets - beginning					656,041
Prior Period Adjustment					-
					<u>656,041</u>
Net assets - ending				\$	<u>359,618</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHARTER VOCATIONAL HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2004

	<u>General Fund</u>			<u>Total</u>
	<u>General Fund</u>	<u>Instructional Materials</u>	<u>Federal Stimulus</u>	
<u>ASSETS</u>				
Cash and cash equivalents	\$ 398,067	\$ 35,408	\$ -	\$ 433,475
Receivables:				
Intergovernmental	-	-	-	-
Other	-	-	-	-
Due from other funds	-	-	2,631	2,631
Prepaid Assets	-	-	-	-
Total assets	<u>\$ 398,067</u>	<u>\$ 35,408</u>	<u>\$ 2,631</u>	<u>\$ 436,106</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-
Cash overdrafts	-	-	-	-
Salaries and benefits payable	27,432	-	-	27,432
Compensated absences	-	-	-	-
Deferred revenue	-	-	2,631	2,631
Claims liability	-	-	-	-
Due to other funds	2,631	-	-	2,631
Other liabilities	176,058	-	-	176,058
Total liabilities	<u>206,121</u>	<u>-</u>	<u>2,631</u>	<u>208,752</u>
<u>FUND BALANCES</u>				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-
Unreserved, undesignated, reported in:				
General fund	191,946	35,408	-	227,354
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total fund balances	<u>191,946</u>	<u>35,408</u>	<u>-</u>	<u>227,354</u>
Total liabilities and fund balances	<u>\$ 398,067</u>	<u>\$ 35,408</u>	<u>\$ 2,631</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	175,976
Accumulated depreciation is	<u>(43,712)</u>
	<u>132,264</u>
Total net assets-governmental activities	<u>\$ 359,618</u>

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VOCATIONAL HIGH SCHOOL
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004

	General Fund			Total
	General Fund	Instructional Materials	Federal Stimulus	
REVENUES:				
Local and county sources	\$ 173,459	\$ -	\$ -	\$ 173,459
State sources	2,053,713	114,911	-	2,168,624
Federal sources	-	-	152,369	152,369
Charges for Services	-	-	-	-
Total revenues	2,227,172	114,911	152,369	2,494,452
EXPENDITURES:				
Current -				
Instruction	\$ 1,061,722	\$ 94,338	\$ 17,964	\$ 1,174,024
Instructional Support	605,194	-	134,405	739,599
Administration	118,061	-	-	118,061
Pupil transportation services	-	-	-	-
Operation/Maint of Plant	736,119	-	-	736,119
Non-Instr Student Support	-	-	-	-
Community Services	-	-	-	-
Business/Support Services	56,489	-	-	56,489
Food Services	-	-	-	-
Instructional Materials	-	-	-	-
Athletics	-	-	-	-
Federal Programs	-	-	-	-
Debt service	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	2,577,585	94,338	152,369	2,824,292
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(350,413)	20,573	-	(329,840)
OTHER FINANCING SOURCES:				
Operating transfers in	-	-	-	-
Proceeds from bond issues	-	-	-	-
Operating transfers out	-	-	-	-
Net change in fund balances	(350,413)	20,573	-	(329,840)
Fund balances - Beginning	542,359	14,835	-	
Fund balances - Ending	\$ 191,946	\$ 35,408	\$ -	

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	(30,761)
Capital Additions	64,178
Excess of capital outlay over depreciation expense	33,417
Change in net assets of governmental activities	(296,423)

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VOCATIONAL HIGH SCHOOL
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 3,854
Total Assets	<u>\$ 3,854</u>
LIABILITIES	
Deposits held for others	\$ 3,854
Total Liabilities	<u>\$ 3,854</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CHARTER VOCATIONAL HIGH SCHOOL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000
State sources	-	-	2,053,713	-	2,053,713
Federal sources	-	-	-	-	-
Total revenues	-	-	2,153,713	-	2,153,713
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	2,153,713	-	2,153,713
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	\$ -	\$ -			
EXPENDITURES:					
Current:					
Instruction	\$1,178,206	\$1,183,637	\$ 1,022,680	\$ 5,431	\$ 160,957
Instructional support	568,153	643,113	605,194	74,960	37,919
Administration	128,908	125,408	118,061	(3,500)	7,347
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	637,911	748,722	736,119	110,811	12,603
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	52,000	57,969	56,489	5,969	1,480
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	2,565,178	2,758,849	2,538,543	193,671	220,306
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	2,565,178	2,758,849	2,538,543	193,671	\$ 220,306
			<u>\$ (384,830)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CHARTER VOCATIONAL HIGH SCHOOL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
EXPENDITURES:					
Current:					
Instruction	\$ 20,000	\$ 20,000	\$ 17,964	\$ -	\$ 2,036
Instructional support	130,000	135,000	134,405	5,000	595
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>150,000</u>	<u>155,000</u>	<u>152,369</u>	<u>5,000</u>	<u>2,631</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 150,000</u>	<u>\$ 155,000</u>	<u>152,369</u>	<u>\$ 5,000</u>	<u>\$ 2,631</u>
			<u>\$ (152,369)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CHARTER VOCATIONAL HIGH SCHOOL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
	REVENUES:				
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	114,911	-	114,911
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>114,911</u>	<u>-</u>	<u>114,911</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>114,911</u>	<u>-</u>	<u>114,911</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	22,801	129,746	94,338	106,945	35,408
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>22,801</u>	<u>129,746</u>	<u>94,338</u>	<u>106,945</u>	<u>35,408</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ 22,801</u>	<u>\$ 129,746</u>	<u>94,338</u>	<u>\$ 106,945</u>	<u>\$ 35,408</u>
			<u>\$ 20,573</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VOCATIONAL HIGH SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Wells Fargo Bank</u>		
Total Deposits	\$	439,868
FDIC Insurance		<u>140,810</u>
Uninsured public funds		<u>\$ 299,058</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Wells Fargo Bank</u>						
General operating	004271 141066	Checking	\$ 399,058	\$ -	\$ -	\$ 399,058
Total Wells Fargo Bank			<u>\$ 399,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 399,058</u>
<u>NM Bank and Trust</u>						
Activity		Checking	\$ 4,888	\$ -	\$ 1,034	\$ 3,854
Operating		Checking	35,151	-	734	34,417
Total NM Bank and Trust			<u>\$ 40,039</u>	<u>\$ -</u>	<u>\$ 1,768</u>	<u>\$ 38,271</u>
Total Depository accounts						
Less Activity Funds		Checking	\$ 4,888	\$ -	\$ 1,034	\$ 3,854
Total			<u>\$ 434,209</u>	<u>\$ -</u>	<u>\$ 734</u>	<u>\$ 433,475</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VOCATIONAL HIGH SCHOOL
 AGENCY FUNDS
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2004</u>
ASSETS				
Cash in bank	\$ 771	\$ 40,718	\$ 37,635	\$ 3,854
Total assets	<u>\$ 771</u>	<u>\$ 40,718</u>	<u>\$ 37,635</u>	<u>\$ 3,854</u>
LIABILITIES				
Deposits held for others	\$ 771	\$ 40,718	\$ 37,635	\$ 3,854
Total liabilities	<u>\$ 771</u>	<u>\$ 40,718</u>	<u>\$ 37,635</u>	<u>\$ 3,854</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 92,973	\$ 7,852
Receivables:		
Intergovernmental	214,114	413,380
Other	-	99,225
Prepays	72,829	-
Supply inventories		
Total current assets	<u>379,916</u>	<u>520,457</u>
Noncurrent assets:		
Capital assets	132,635	551,345
Less: Accumulated depreciation	(35,061)	(64,845)
Other noncurrent assets:	-	5,511
Total Noncurrent assets	<u>97,574</u>	<u>492,011</u>
Total assets	<u>477,490</u>	<u>1,012,468</u>
LIABILITIES		
Current liabilities:		
Cash deficit	-	-
Accounts payable	39,093	138,068
Salaries and benefits payable	262,252	-
Accrued interest	-	-
Deferred revenue	41,800	-
Current portion of long-term obligations	-	-
Total current liabilities	<u>343,145</u>	<u>138,068</u>
Long-term obligations:		
Compensated absences payable	-	-
Noncurrent portion of long-term obligations	-	960,661
Total long-term obligations	<u>-</u>	<u>960,661</u>
Total liabilities	<u>343,145</u>	<u>1,098,729</u>
NET ASSETS		
Investment in capital assets, net of related debt	97,574	-
Restricted for:		
Debt service	-	-
Capital projects	-	-
Unrestricted	36,771	(86,261)
Total net assets	<u>\$ 134,345</u>	<u>\$ (86,261)</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets	Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities:						
Instruction	\$ 1,248,229	\$ 12,430	\$ 623	\$ -	\$ (1,235,176)	\$ -
Instructional support	561,537	-	-	-	(561,537)	-
Administration	156,102	-	-	-	(156,102)	-
Pupil transportation services	40,309	-	-	-	(40,309)	-
Operation and maintenance of plant	468,026	-	-	-	(468,026)	-
Non-instructional support	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Business/support services	58,000	-	-	-	(58,000)	-
Food services	219,204	-	-	-	(219,204)	-
Instructional Materials	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Federal Programs	-	-	-	-	-	-
Depreciation - unallocated	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Non-Operating	-	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-	-
Total primary governmental activities	<u>2,751,407</u>	<u>12,430</u>	<u>623</u>	<u>-</u>	<u>(2,738,354)</u>	<u>-</u>
COMPONENT UNIT:						
Foundation	<u>1,269,272</u>	<u>1,339,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,821</u>
General Revenues						
Taxes						
Property taxes, levied for general purposes					-	-
Property taxes, levied for debt service					-	-
Property taxes, levied for capital projects					-	-
Federal and State aid not restricted to specific purpose						
General					2,749,681	-
Capital					-	-
Interest and investment earnings					-	-
Miscellaneous					-	55,096
Subtotal, general revenues					<u>2,749,681</u>	<u>55,096</u>
Change in net assets					11,327	124,917
Net assets - beginning					123,018	-
Prior period adjustment					-	(211,178)
Net assets - beginning, as adjusted					123,018	(211,178)
Net assets - ending					<u>\$ 134,345</u>	<u>\$ (86,261)</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	General Fund				
	General Fund	Transportation	Instructional Materials Fund	Food Services	Title I
ASSETS					
Cash and cash equivalents	\$ 21,731	\$ 1,061	\$ 28,381	\$ -	\$ -
Receivables:					
Intergovernmental	67,180	-	-	-	70,445
Other	-	-	-	-	-
Due from other funds	128,604	-	-	-	-
Prepaid Expenses	72,829	-	-	-	-
Total assets	\$ 290,344	\$ 1,061	\$ 28,381	\$ -	\$ 70,445
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 33,209	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-	-
Cash overdrafts	-	-	-	-	-
Salaries and benefits payable	238,949	-	-	-	21,744
Compensated absences	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Claims liability	-	-	-	-	-
Due to other funds	-	-	-	10,857	48,701
Other liabilities	-	-	-	-	-
Total liabilities	272,158	-	-	10,857	70,445
FUND BALANCES					
Reserved for:					
Inventories	-	-	-	-	-
Claims	-	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures					
Unreserved, undesignated, reported in:					
General fund	18,186	1,061	28,381	(10,857)	-
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Total fund balances	18,186	1,061	28,381	(10,857)	-
Total liabilities and fund balances	\$ 290,344	\$ 1,061	\$ 28,381	\$ -	\$ 70,445

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>IDEA - B Entitlement</u>	<u>ESEA Title II Math & Science</u>	<u>Federal Stimulus</u>	<u>Carnegie Corp</u>	<u>State Stimulus</u>	<u>Technology for Education</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 6,211	\$ 35,360	\$ 229	\$ 92,973
52,758	-	23,731	-	-	-	214,114
-	-	-	-	-	-	-
-	-	-	-	-	-	128,604
-	-	-	-	-	-	72,829
<u>\$ 52,758</u>	<u>\$ -</u>	<u>\$ 23,731</u>	<u>\$ 6,211</u>	<u>\$ 35,360</u>	<u>\$ 229</u>	<u>\$ 508,520</u>
\$ 5,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,093
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,559	-	-	-	-	-	262,252
-	-	-	-	-	-	-
-	-	-	6,211	35,360	229	41,800
-	-	-	-	-	-	-
45,315	-	23,731	-	-	-	128,604
-	-	-	-	-	-	-
<u>52,758</u>	<u>-</u>	<u>23,731</u>	<u>6,211</u>	<u>35,360</u>	<u>229</u>	<u>471,749</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	36,771
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,771</u>
<u>\$ 52,758</u>	<u>\$ -</u>	<u>\$ 23,731</u>	<u>\$ 6,211</u>	<u>\$ 35,360</u>	<u>\$ 229</u>	

132,635
(35,061)
97,574
\$ 134,345

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund		
	General Fund	Transportation	Instructional Materials Fund
Revenues:			
Local and county sources	\$ -	\$ -	\$ -
State sources	2,150,818	14,665	34,509
Federal sources	-	-	-
Charges for Services	-	-	-
Total Revenues	2,150,818	14,665	34,509
Expenditures:			
Current			
Instruction	1,038,572	-	6,156
Instructional support	393,424	-	-
Administration	155,971	-	-
Pupil transportation services	26,705	13,604	-
Operation and maintenance of plant	466,056	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	58,000	-	-
Food services	-	-	-
Instructional materials	-	-	-
Athletics	-	-	-
Federal Programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	2,138,728	13,604	6,156
Excess (deficiency) of revenues over expenditures	12,090	1,061	28,353
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
	-	-	-
Net change in fund balances	12,090	1,061	28,353
Fund balance - Beginning	6,096	-	28
Prior period adjustment	-	-	-
Fund balance - beginning, as adjusted	6,096	-	28
Fund balance - Ending	\$ 18,186	\$ 1,061	\$ 28,381

See Notes to Financial Statements.

Food Services	Title I	IDEA - B Entitlement	ESEA Title II Math & Science	Federal Stimulus
\$ 12,430	\$ -	\$ -	\$ -	\$ 623
-	-	-	-	-
191,249	160,962	61,826	40,460	95,192
-	-	-	-	-
<u>203,679</u>	<u>160,962</u>	<u>61,826</u>	<u>40,460</u>	<u>95,815</u>
-	87,701	25,327	-	74,690
-	73,261	36,499	40,460	20,994
-	-	-	-	131
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
219,204	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>219,204</u>	<u>160,962</u>	<u>61,826</u>	<u>40,460</u>	<u>95,815</u>
(15,525)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(15,525)	-	-	-	-
4,668	-	-	-	-
-	-	-	-	-
<u>4,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (10,857)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Amounts reported for governmental activities in the statement of activities are different because:

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

Depreciation expense

Capital outlays

Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

Carnegie Corp	State Stimulus	Technology for Education	Total
\$ -	\$ -	\$ -	\$ 13,053
-	-	-	2,199,992
-	-	-	549,689
-	-	-	-
-	-	-	2,762,734
-	-	-	1,232,446
-	-	-	564,638
-	-	-	156,102
-	-	-	40,309
-	-	-	466,056
-	-	-	-
-	-	-	-
-	-	-	58,000
-	-	-	219,204
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	2,736,755
-	-	-	25,979
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	25,979
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	

(18,097)
3,445
\$ (14,652)
\$ 11,327

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	2,070,675	2,157,975	2,150,818	87,300	(7,157)
Federal sources	-	-	-	-	-
Total revenues	<u>2,070,675</u>	<u>2,157,975</u>	<u>2,150,818</u>	<u>87,300</u>	<u>(7,157)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>2,070,675</u>	<u>2,157,975</u>	<u>2,150,818</u>	<u>87,300</u>	<u>(7,157)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>2,070,675</u>	<u>2,157,975</u>			
Expenditures:					
Current:					
Instruction	1,132,993	1,045,073	934,117	87,920	110,956
Instructional support	348,292	409,502	381,396	(61,210)	28,106
Administration	65,300	152,600	148,670	(87,300)	3,930
Pupil transportation services	-	26,710	-	(26,710)	26,710
Operation and maintenance of plant	466,090	466,090	463,258	-	2,832
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	58,000	58,000	84,705	-	(26,705)
Instructional materials	-	-	-	-	-
Food services	-	-	(26,646)	-	26,646
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>2,070,675</u>	<u>2,157,975</u>	<u>1,985,500</u>	<u>(87,300)</u>	<u>172,475</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 2,070,675</u>	<u>\$ 2,157,975</u>	<u>1,985,500</u>	<u>\$ (87,300)</u>	<u>\$ 172,475</u>
			<u>\$ 165,318</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON SOUTH CHARTER SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 TRANSPORTATION
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	15,259	14,665	15,259	(594)
Federal sources	-	-	-	-	-
Total revenues	-	15,259	14,665	15,259	(594)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	15,259	14,665	15,259	(594)
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	-	15,259			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	15,259	13,604	(15,259)	1,655
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	15,259	13,604	(15,259)	1,655
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 15,259	13,604	\$ (15,259)	\$ 1,655
			\$ 1,061		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	35,345	35,345	34,509	-	(836)
Federal sources	-	-	-	-	-
Total revenues	<u>35,345</u>	<u>35,345</u>	<u>34,509</u>	<u>-</u>	<u>(836)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>35,345</u>	<u>35,345</u>	<u>34,509</u>	<u>-</u>	<u>(836)</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>35,345</u>	<u>35,345</u>			
Expenditures:					
Current:					
Instruction	35,345	35,345	6,156	-	29,189
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>35,345</u>	<u>35,345</u>	<u>6,156</u>	<u>-</u>	<u>29,189</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 35,345</u>	<u>\$ 35,345</u>	<u>6,156</u>	<u>\$ -</u>	<u>\$ 29,189</u>
			<u>\$ 28,353</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON SOUTH CHARTER SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FOOD SERVICES
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 12,430	\$ -	\$ 12,430
State sources	-	-	-	-	-
Federal sources	142,000	225,516	177,608	83,516	(47,908)
Total revenues	<u>142,000</u>	<u>225,516</u>	<u>190,038</u>	<u>83,516</u>	<u>(35,478)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>142,000</u>	<u>225,516</u>	<u>190,038</u>	<u>83,516</u>	<u>(35,478)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>142,000</u>	<u>225,516</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	142,000	225,516	219,199	(83,516)	6,317
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>142,000</u>	<u>225,516</u>	<u>219,199</u>	<u>(83,516)</u>	<u>6,317</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 142,000</u>	<u>\$ 225,516</u>	<u>219,199</u>	<u>\$ (83,516)</u>	<u>\$ 6,317</u>
			<u>\$ (29,161)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TITLE I
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	195,275	95,517	195,275	(99,758)
Total revenues	<u>-</u>	<u>195,275</u>	<u>95,517</u>	<u>195,275</u>	<u>(99,758)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>195,275</u>	<u>95,517</u>	<u>195,275</u>	<u>(99,758)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>195,275</u>			
Expenditures:					
Current:					
Instruction	-	195,275	77,278	(195,275)	117,997
Instructional support	-	-	67,142	-	(67,142)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>195,275</u>	<u>144,420</u>	<u>(195,275)</u>	<u>50,855</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 195,275</u>	<u>144,420</u>	<u>\$ (195,275)</u>	<u>\$ 50,855</u>
			<u>\$ (48,903)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA-B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	55,962	55,962	56,753	-	791
Total revenues	<u>55,962</u>	<u>55,962</u>	<u>56,753</u>	<u>-</u>	<u>791</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>55,962</u>	<u>55,962</u>	<u>56,753</u>	<u>-</u>	<u>791</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>55,962</u>	<u>55,962</u>			
Expenditures:					
Current:					
Instruction	55,962	55,962	24,716	-	31,246
Instructional support	-	-	30,614	-	(30,614)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>55,962</u>	<u>55,962</u>	<u>55,330</u>	<u>-</u>	<u>632</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 55,962</u>	<u>\$ 55,962</u>	<u>55,330</u>	<u>\$ -</u>	<u>\$ 632</u>
			<u>\$ 1,423</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ESEA TITLE II MATH & SCIENCE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	40,500	40,460	40,500	(40)
Total revenues	-	40,500	40,460	40,500	(40)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	40,500	40,460	40,500	(40)
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	-	40,500			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	40,500	40,460	(40,500)	40
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	40,500	40,460	(40,500)	40
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 40,500	40,460	\$ (40,500)	\$ 40
			\$ -		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 623	\$ -	\$ 623
State sources	-	-	-	-	-
Federal sources	150,000	150,000	17,333	-	(132,667)
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>17,956</u>	<u>-</u>	<u>(132,044)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>150,000</u>	<u>150,000</u>	<u>17,956</u>	<u>-</u>	<u>(132,044)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>150,000</u>	<u>150,000</u>			
Expenditures:					
Current:					
Instruction	150,000	150,000	74,690	-	75,310
Instructional support	-	-	20,994	-	(20,994)
Administration	-	-	131	-	(131)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>95,815</u>	<u>-</u>	<u>54,185</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>95,815</u>	<u>\$ -</u>	<u>\$ 54,185</u>
			<u>\$ (77,859)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CARNEGIE CORP
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	-	-	-	-	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	-	-	-
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	-	-			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	-	-	-	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ -	-	\$ -	\$ -
			\$ -		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
STATE STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	34,710	-	34,710
Federal sources	-	-	-	-	-
Total revenues	-	-	34,710	-	34,710
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	34,710	-	34,710
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	-	-			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	-	-	-	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ -	-	\$ -	\$ -
			\$ 34,710		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON SOUTH CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TECHNOLOGY FOR EDUCATION
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	9,398	-	9,398
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>9,398</u>	<u>-</u>	<u>9,398</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>9,398</u>	<u>-</u>	<u>9,398</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>-</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ 9,398</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON SOUTH CHARTER SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL:

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>First State Bank</u>		
Total Deposits		\$ 138,674
FDIC Insurance		<u>100,000</u>
Uninsured public funds		<u>38,674</u>
50% Collateral requirement		19,337
Total collateral		<u>99,094</u>
Over collateralized		<u><u>79,757</u></u>
 <u>Bank of the West</u>		
Total Deposits		\$ 3,693
FDIC Insurance		<u>3,693</u>
Uninsured public funds		<u>-</u>
 <u>Component Unit-Friends of Horizon</u>		
Total Deposits		\$ 7,852
FDIC Insurance		<u>7,852</u>
Uninsured public funds		<u>-</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wire	Adjusted Cash Balance June 30, 2004
<u>First State Bank</u>					
Operating account	Checking	\$ 138,674	\$ -	\$ 49,394	\$ 89,280
 <u>Bank of the West</u>					
Food services clearing account	Checking	<u>3,693</u>	-	-	<u>3,693</u>
	Total	<u>\$ 142,367</u>	<u>\$ -</u>	<u>\$ 49,394</u>	<u>\$ 92,973</u>
 <u>Component Unit- Friends of Horizon</u>					
	Checking	<u>\$ 7,852</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,852</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 33,674
Receivables:	
Intergovernmental	151,267
Other	-
Prepays	304,273
Supply inventories	
Total current assets	<u>489,214</u>
Noncurrent assets:	
Capital assets	10,500
Less: Accumulated depreciation	(2,100)
Other noncurrent assets:	-
Total Noncurrent assets	<u>8,400</u>
Total assets	<u>497,614</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	47,786
Salaries and benefits payable	197,557
Accrued interest	-
Deferred revenue	14
Current portion of long-term obligations	-
Total current liabilities	<u>245,357</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>245,357</u>
NET ASSETS	
Investment in capital assets, net of related debt	8,400
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	243,857
Total net assets	<u>\$ 252,257</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,336,838	\$ 24,908	\$ 128,400	\$ -	\$ (1,183,530)
Instructional support	323,281	-	-	-	(323,281)
Administration	33,760	-	-	-	(33,760)
Pupil transportation services	66,757	-	-	-	(66,757)
Operation and maintenance of pla	261,067	-	-	-	(261,067)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	26,932	-	-	-	(26,932)
Food services	149,383	-	-	-	(149,383)
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal Programs	-	-	-	-	-
Depreciation - unallocated	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total primary governmental activities	2,198,018	24,908	128,400	-	(2,044,710)

General Revenues

Taxes

Property taxes, levied for general purposes	-
Property taxes, levied for debt service	-
Property taxes, levied for capital projects	-
Federal and State aid not restricted to specific purpose	
General	2,296,967
Capital	-
Interest and investment earnings	-
Miscellaneous	-
Subtotal, general revenues	<u>2,296,967</u>

Change in net assets 252,257

Net assets - beginning -
Prior period adjustment -

Net assets - beginning, as adjusted -

Net assets - ending \$ 252,257

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	General Fund			
	General Fund	Transportation	Instructional Materials	Food Services
ASSETS				
Cash and cash equivalents	\$ -	\$ 31,430	\$ 191,894	\$ -
Receivables:				
Intergovernmental	1,500	-	-	20,000
Other	-	-	-	-
Due from other funds	111,742	11,045	-	-
Prepaid Expenses	304,273	-	-	-
Total assets	\$ 417,515	\$ 42,475	\$ 191,894	\$ 20,000
LIABILITIES AND FUND BALANCE				
Vouchers payable	\$ 12,536	\$ -	\$ -	\$ 25,056
Retainage payable	-	-	-	-
Cash overdrafts	199,309	-	-	-
Salaries and benefits payable	192,686	817	-	-
Compensated absences	-	-	-	-
Deferred revenue	-	-	-	-
Claims liability	-	-	-	-
Due to other funds	-	-	-	7,276
Other liabilities	-	-	-	-
Total liabilities	404,531	817	-	32,332
FUND BALANCES				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-
Unreserved, undesignated, reported in:				
General fund	12,984	41,658	191,894	-
Special revenue funds	-	-	-	(12,332)
Capital projects funds	-	-	-	-
Total fund balances	12,984	41,658	191,894	(12,332)
Total liabilities and fund balances	\$ 417,515	\$ 42,475	\$ 191,894	\$ 20,000

Amounts reported for governmental activities in the statement of

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is

Accumulated depreciation is

Total net assets-governmental activities

Title I	IDEA - B Entitlement	ESEA Title II Math & Science	Federal Stimulus	Carnegie Corp	State Stimulus	Total
\$ -	\$ -	\$ 6	\$ -	\$ 9,653	\$ -	\$ 232,983
53,240	17,759	-	15,560	-	43,200	151,259
-	-	-	-	-	-	-
-	-	-	-	-	-	122,787
-	-	-	-	-	-	304,273
<u>\$ 53,240</u>	<u>\$ 17,759</u>	<u>\$ 6</u>	<u>\$ 15,560</u>	<u>\$ 9,653</u>	<u>\$ 43,200</u>	<u>\$ 811,302</u>
\$ -	\$ 2,761	\$ -	\$ 7,433	\$ -	\$ -	\$ 47,786
-	-	-	-	-	-	-
-	-	-	-	-	-	199,309
4,054	-	-	-	-	-	197,557
-	-	-	-	-	-	-
-	-	6	-	-	-	6
-	-	-	-	-	-	-
49,186	14,998	-	8,127	-	43,200	122,787
-	-	-	-	-	-	-
<u>53,240</u>	<u>17,759</u>	<u>6</u>	<u>15,560</u>	<u>-</u>	<u>43,200</u>	<u>567,445</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	246,536
-	-	-	-	9,653	-	(2,679)
-	-	-	-	-	-	-
-	-	-	-	9,653	-	243,857
<u>\$ 53,240</u>	<u>\$ 17,759</u>	<u>\$ 6</u>	<u>\$ 15,560</u>	<u>\$ 9,653</u>	<u>\$ 43,200</u>	

10,500
(2,100)
8,400
\$ 252,257

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund		
	General Fund	Transportation	Instructional Materials
Revenues:			
Local and county sources	\$ -	\$ -	\$ -
State sources	1,401,182	108,415	241,324
Federal sources	-	-	-
Charges for Services	-	-	-
Total Revenues	1,401,182	108,415	241,324
Expenditures:			
Current			
Instruction	884,870	-	49,430
Instructional support	184,256	-	-
Administration	31,073	-	-
Pupil transportation services	-	66,757	-
Operation and maintenance of plant	261,067	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	26,932	-	-
Food services	-	-	-
Instructional materials	-	-	-
Athletics	-	-	-
Federal Programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	1,388,198	66,757	49,430
Excess (deficiency) of revenues over expenditures	12,984	41,658	191,894
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	12,984	41,658	191,894
Fund balance - Beginning	-	-	-
Prior period adjustment	-	-	-
Fund balance - beginning, as adjusted	-	-	-
Fund balance - Ending	\$ 12,984	\$ 41,658	\$ 191,894

See Notes to Financial Statements.

Food Services	Title I	IDEA - B Entitlement	ESEA Title II Math & Science	Federal Stimulus
\$ 24,908	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
112,143	58,602	55,963	32,185	219,383
-	-	-	-	-
<u>137,051</u>	<u>58,602</u>	<u>55,963</u>	<u>32,185</u>	<u>219,383</u>
-	58,602	38,254	-	198,607
-	-	17,709	32,185	18,089
-	-	-	-	2,687
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
149,383	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>149,383</u>	<u>58,602</u>	<u>55,963</u>	<u>32,185</u>	<u>219,383</u>
(12,332)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(12,332)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
<u>\$ (12,332)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

- Depreciation expense
- Capital outlays
- Excess of capital outlay over depreciation expense
- Change in net assets of governmental activities

Carnegie Corp	State Stimulus	Total
\$ 128,400	\$ -	\$ 153,308
-	67,770	1,818,691
-	-	478,276
-	-	-
<u>128,400</u>	<u>67,770</u>	<u>2,450,275</u>

48,905	66,570	1,345,238
69,842	1,200	323,281
-	-	33,760
-	-	66,757
-	-	261,067
-	-	-
-	-	-
-	-	26,932
-	-	149,383
-	-	-
-	-	-
-	-	-
-	-	-
<u>118,747</u>	<u>67,770</u>	<u>2,206,418</u>
9,653	-	243,857
-	-	-
-	-	-
<u>9,653</u>	<u>-</u>	<u>243,857</u>
-	-	-
-	-	-
<u>\$ 9,653</u>	<u>\$ -</u>	

(2,100)
10,500
8,400
\$ 252,257

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	2,077,557	2,077,557	1,401,182	-	(676,375)
Federal sources	-	-	-	-	-
Total revenues	<u>2,077,557</u>	<u>2,077,557</u>	<u>1,401,182</u>	<u>-</u>	<u>(676,375)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>2,077,557</u>	<u>2,077,557</u>	<u>1,401,182</u>	<u>-</u>	<u>(676,375)</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>2,077,557</u>	<u>2,077,557</u>			
Expenditures:					
Current:					
Instruction	1,102,127	1,102,127	985,422	-	116,705
Instructional support	369,460	369,460	184,256	-	185,204
Administration	85,000	85,000	31,073	-	53,927
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	454,970	454,970	261,066	-	193,904
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	66,000	66,000	26,932	-	39,068
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>2,077,557</u>	<u>2,077,557</u>	<u>1,488,749</u>	<u>-</u>	<u>588,808</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 2,077,557</u>	<u>\$ 2,077,557</u>	<u>1,488,749</u>	<u>\$ -</u>	<u>\$ 588,808</u>
			<u>\$ (87,567)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TRANSPORTATION
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	137,212	66,758	108,415	(70,454)	41,657
Federal sources	-	-	-	-	-
Total revenues	<u>137,212</u>	<u>66,758</u>	<u>108,415</u>	<u>(70,454)</u>	<u>41,657</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>137,212</u>	<u>66,758</u>	<u>108,415</u>	<u>(70,454)</u>	<u>41,657</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>137,212</u>	<u>66,758</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	137,212	66,758	65,940	70,454	818
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>137,212</u>	<u>66,758</u>	<u>65,940</u>	<u>70,454</u>	<u>818</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 137,212</u>	<u>\$ 66,758</u>	<u>65,940</u>	<u>\$ 70,454</u>	<u>\$ 818</u>
			<u>\$ 42,475</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	49,430	49,430	241,324	-	191,894
Federal sources	-	-	-	-	-
Total revenues	<u>49,430</u>	<u>49,430</u>	<u>241,324</u>	<u>-</u>	<u>191,894</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>49,430</u>	<u>49,430</u>	<u>241,324</u>	<u>-</u>	<u>191,894</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>49,430</u>	<u>49,430</u>			
Expenditures:					
Current:					
Instruction	49,430	49,430	49,430	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>49,430</u>	<u>49,430</u>	<u>49,430</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 49,430</u>	<u>\$ 49,430</u>	<u>49,430</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ 191,894</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOOD SERVICES
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 24,908	\$ -	\$ 24,908
State sources	-	-	-	-	-
Federal sources	-	170,000	92,143	170,000	(77,857)
Total revenues	<u>-</u>	<u>170,000</u>	<u>117,051</u>	<u>170,000</u>	<u>(52,949)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>170,000</u>	<u>117,051</u>	<u>170,000</u>	<u>(52,949)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>-</u>	<u>170,000</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	170,000	124,327	(170,000)	45,673
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>170,000</u>	<u>124,327</u>	<u>(170,000)</u>	<u>45,673</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 170,000</u>	<u>124,327</u>	<u>\$ (170,000)</u>	<u>\$ 45,673</u>
			<u>\$ (7,276)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TITLE I
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	58,625	58,625	6,577	-	(52,048)
Total revenues	<u>58,625</u>	<u>58,625</u>	<u>6,577</u>	<u>-</u>	<u>(52,048)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>58,625</u>	<u>58,625</u>	<u>6,577</u>	<u>-</u>	<u>(52,048)</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>58,625</u>	<u>58,625</u>			
Expenditures:					
Current:					
Instruction	58,625	58,625	55,763	-	2,862
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>58,625</u>	<u>58,625</u>	<u>55,763</u>	<u>-</u>	<u>2,862</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 58,625</u>	<u>\$ 58,625</u>	<u>55,763</u>	<u>\$ -</u>	<u>\$ 2,862</u>
			<u>\$ (49,186)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
IDEA-B ENTITLEMENT
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	55,962	55,962	38,204	-	(17,758)
Total revenues	<u>55,962</u>	<u>55,962</u>	<u>38,204</u>	<u>-</u>	<u>(17,758)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>55,962</u>	<u>55,962</u>	<u>38,204</u>	<u>-</u>	<u>(17,758)</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>55,962</u>	<u>55,962</u>			
Expenditures:					
Current:					
Instruction	55,962	55,962	38,254	-	17,708
Instructional support	-	-	14,948	-	(14,948)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>55,962</u>	<u>55,962</u>	<u>53,202</u>	<u>-</u>	<u>2,760</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 55,962</u>	<u>\$ 55,962</u>	<u>53,202</u>	<u>\$ -</u>	<u>\$ 2,760</u>
			<u>\$ (14,998)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ESEA TITLE II MATH & SCIENCE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	32,191	32,191	32,191	-	-
Total revenues	<u>32,191</u>	<u>32,191</u>	<u>32,191</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>32,191</u>	<u>32,191</u>	<u>32,191</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>32,191</u>	<u>32,191</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	32,191	32,191	32,185	-	6
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>32,191</u>	<u>32,191</u>	<u>32,185</u>	<u>-</u>	<u>6</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 32,191</u>	<u>\$ 32,191</u>	<u>32,185</u>	<u>\$ -</u>	<u>\$ 6</u>
			<u>\$ 6</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	150,000	150,000	150,000	-	-
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>150,000</u>	<u>150,000</u>			
Expenditures:					
Current:					
Instruction	150,000	150,000	197,601	-	(47,601)
Instructional support	-	-	18,089	-	(18,089)
Administration	-	-	2,237	-	(2,237)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>217,927</u>	<u>-</u>	<u>(67,927)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>217,927</u>	<u>\$ -</u>	<u>\$ (67,927)</u>
			<u>\$ (67,927)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CARNEGIE CORP
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	128,400	128,400	128,400	-	-
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	128,400	128,400	128,400	-	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	128,400	128,400	128,400	-	-
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	128,400	128,400			
Expenditures:					
Current:					
Instruction	128,400	128,400	57,638	-	70,762
Instructional support	-	-	69,842	-	(69,842)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	128,400	128,400	127,480	-	920
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ 128,400	\$ 128,400	127,480	\$ -	\$ 920
			\$ 920		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON NORTHWEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
STATE STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	92,000	92,000	44,000	-	(48,000)
Federal sources	-	-	-	-	-
Total revenues	<u>92,000</u>	<u>92,000</u>	<u>44,000</u>	<u>-</u>	<u>(48,000)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>92,000</u>	<u>92,000</u>	<u>44,000</u>	<u>-</u>	<u>(48,000)</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>92,000</u>	<u>92,000</u>			
Expenditures:					
Current:					
Instruction	92,000	92,000	66,570	-	25,430
Instructional support	-	-	1,200	-	(1,200)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>92,000</u>	<u>92,000</u>	<u>67,770</u>	<u>-</u>	<u>24,230</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 92,000</u>	<u>\$ 92,000</u>	<u>67,770</u>	<u>\$ -</u>	<u>\$ 24,230</u>
			<u>\$ (23,770)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON ACADEMY - NORTHWEST
SUPPORTING SCHEDULES
JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>First State Bank</u>	
Total Deposits	43,253
FDIC Insurance	<u>43,253</u>
Uninsured public funds	<u>-</u>
50% Collateral requirement	<u>-</u>
Total collateral	<u>95,880</u>
Over collateralized	<u>95,880</u>

<u>New Mexico Educators</u>	
Total Deposits	22,813
FDIC Insurance	<u>22,813</u>
Uninsured public funds	<u>-</u>
50% Collateral requirement	<u>-</u>
Total collateral	<u>-</u>
Over collateralized	<u>-</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>First State Bank</u>					
Operating account	Checking	\$ 43,253	\$ -	\$ 32,392	\$ 10,861
<u>New Mexico Educators</u>					
Operating account	Checking	22,813	-	-	22,813
Total		<u>\$ 66,066</u>	<u>\$ -</u>	<u>\$ 32,392</u>	<u>\$ 33,674</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 195,012
Receivables:	
Intergovernmental	2,568
Other	-
Prepaid assets	-
Total current assets	<u>197,580</u>
Noncurrent assets:	
Capital assets	198,601
Less: Accumulated depreciation	<u>(9,748)</u>
Total noncurrent assets	<u>188,853</u>
Total assets	<u>386,433</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	6,304
Salaries and benefits payable	98,101
Accrued interest	-
Deferred revenue	39,386
Current portion of long-term obligations	-
Total current liabilities	<u>143,791</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>143,791</u>
NET ASSETS	
Investment in capital assets, net of related debt	188,853
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	<u>53,789</u>
Total net assets	<u>\$ 242,642</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,060,762	-	419,849	-	(640,913)
Instructional support	363,196	-	-	-	(363,196)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	64,669	-	-	-	(64,669)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	19,356	-	-	-	(19,356)
Food services	40,852	-	-	-	(40,852)
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Depreciation	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	<u>1,548,835</u>	<u>-</u>	<u>419,849</u>	<u>-</u>	<u>(1,128,986)</u>
General Revenues					
Taxes					
Property taxes, levied for general purposes				\$	-
Property taxes, levied for debt service					-
Property taxes, levied for capital projects					-
Federal and State aid not restricted to specific purpose					
General					1,239,283
Other					-
Interest and investment earnings					-
Miscellaneous					5,945
Subtotal, general revenues					<u>1,245,228</u>
Change in net assets					116,242
Net assets - beginning					125,341
Prior period adjustment					<u>1,059</u>
Net assets - beginning, as adjusted					126,400
Net assets - ending				\$	<u><u>242,642</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30,2004

	General Fund		
	General Fund	Instructional Materials	Food Services
ASSETS			
Cash and cash equivalents	\$ 153,324	\$ 783	\$ 1,519
Receivables:			
Intergovernmental	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Prepaid assets	-	-	-
Total assets	<u>\$ 153,324</u>	<u>\$ 783</u>	<u>\$ 1,519</u>
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ 3,736	\$ -	\$ -
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	98,101	-	-
Compensated absences	-	-	-
Deferred revenue	-	-	-
Claims liability	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>101,837</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	51,487	783	1,519
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Total fund balances	<u>51,487</u>	<u>783</u>	<u>1,519</u>
Total liabilities and fund balances	<u>\$ 153,324</u>	<u>\$ 783</u>	<u>\$ 1,519</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
 Accumulated depreciation is

Total net assets-governmental activities

<u>IASA Title I</u>	<u>IDEA-B Entitlement</u>	<u>Federal Stimulus</u>	<u>State Stimulus</u>	<u>Total</u>
\$ -	\$ -	\$ 39,386	\$ -	\$ 195,012
2,568	-	-	-	2,568
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,568</u>	<u>\$ -</u>	<u>\$ 39,386</u>	<u>\$ -</u>	<u>\$ 197,580</u>
\$ 2,568	\$ -	\$ -	\$ -	\$ 6,304
-	-	-	-	-
-	-	-	-	-
-	-	-	-	98,101
-	-	-	-	-
-	-	39,386	-	39,386
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,568</u>	<u>-</u>	<u>39,386</u>	<u>-</u>	<u>143,791</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	53,789
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,789</u>
<u>\$ 2,568</u>	<u>\$ -</u>	<u>\$ 39,386</u>	<u>\$ -</u>	

198,601
(9,748)
188,853
 \$ 242,642

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>General Fund</u>		
	<u>General Fund</u>	<u>Instructional Materials</u>	<u>Food Services</u>
Revenues:			
Local and county sources	\$ 5,945	\$ -	\$ -
State sources	1,229,424	9,859	-
Federal sources	-	-	41,312
Charges for Services	-	-	-
Total Revenues	<u>1,235,369</u>	<u>9,859</u>	<u>41,312</u>
Expenditures:			
Current			
Instruction	\$ 825,452	\$ -	\$ -
Instructional support	360,454	11,413	-
Administration	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	80,104	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	19,356	-	-
Food services	-	-	40,852
Instructional materials	-	-	-
Athletics	-	-	-
Federal programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>1,285,366</u>	<u>11,413</u>	<u>40,852</u>
Excess (deficiency) of revenues over expenditures	(49,997)	(1,554)	460
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	(49,997)	(1,554)	460
Fund balance - Beginning	101,484	2,337	-
Prior period adjustment	-	-	1,059
Fund balance - beginning, as adjusted	<u>101,484</u>	<u>2,337</u>	<u>1,059</u>
Fund balance - Ending	<u>\$ 51,487</u>	<u>\$ 783</u>	<u>\$ 1,519</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense
Capital Additions
Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 5,945	\$ -	\$ (5,945)
State sources	1,286,977	1,240,138	1,229,424	(46,839)	10,714
Federal sources	-	-	-	-	-
Total revenues	<u>1,286,977</u>	<u>1,240,138</u>	<u>1,235,369</u>	<u>(46,839)</u>	<u>4,769</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>1,286,977</u>	<u>1,240,138</u>	<u>1,235,369</u>	<u>(46,839)</u>	<u>4,769</u>
BEGINNING CASH BALANCE BUDGETED	<u>40,072</u>	<u>103,412</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 1,327,049</u>	<u>\$ 1,343,550</u>			
Expenditures:					
Current:					
Instruction	\$ 765,208	\$ 757,708	\$ 730,801	\$ (7,500)	\$ 26,907
Instructional support	417,124	378,124	360,454	(39,000)	17,670
Administration	-	4,500	4,500	4,500	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	118,717	92,032	76,368	(26,685)	15,664
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	26,000	16,500	14,857	(9,500)	1,643
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	94,686	-	94,686	-
Total expenditures	<u>1,327,049</u>	<u>1,343,550</u>	<u>1,186,980</u>	<u>16,501</u>	<u>61,884</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 1,327,049</u>	<u>\$ 1,343,550</u>	<u>1,186,980</u>	<u>\$ 16,501</u>	<u>\$ 156,570</u>
			<u>\$ 48,389</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	9,002	12,196	9,859	3,194	2,337
Federal sources	-	-	-	-	-
Total revenues	<u>9,002</u>	<u>12,196</u>	<u>9,859</u>	<u>3,194</u>	<u>2,337</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>9,002</u>	<u>12,196</u>	<u>9,859</u>	<u>3,194</u>	<u>2,337</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 9,002</u>	<u>\$ 12,196</u>			
Expenditures:					
Current:					
Instruction	\$ 9,002	\$ 12,196	\$ 11,413	\$ 3,194	\$ 783
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>9,002</u>	<u>12,196</u>	<u>11,413</u>	<u>3,194</u>	<u>783</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 9,002</u>	<u>\$ 12,196</u>	<u>11,413</u>	<u>\$ 3,194</u>	<u>\$ 783</u>
			<u>\$ (1,554)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
LOS PUENTES CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOOD SERVICES
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	41,755	41,312	-	-
Total revenues	<u>-</u>	<u>41,755</u>	<u>41,312</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>41,755</u>	<u>41,312</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 41,755</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	41,755	40,852	41,755	903
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>41,755</u>	<u>40,852</u>	<u>41,755</u>	<u>903</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 41,755</u>	<u>\$ 40,852</u>	<u>\$ 41,755</u>	<u>\$ 903</u>
			<u>\$ 460</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IASA TITLE I
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	64,075	65,825	-	-
Total revenues	-	64,075	65,825	-	-
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	64,075	65,825	-	-
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 64,075</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 64,075	\$ 63,259	\$ 64,075	\$ 816
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	64,075	63,259	64,075	816
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 64,075</u>	<u>\$ 63,259</u>	<u>\$ 64,075</u>	<u>\$ 816</u>
			<u>\$ 2,566</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IDEA B-ENTITLEMENT
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	62,000	129,766	74,898	67,766	54,868
Total revenues	62,000	129,766	74,898	67,766	54,868
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	62,000	129,766	74,898	67,766	54,868
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	\$ 62,000	\$ 129,766			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	62,000	129,766	74,898	67,766	54,868
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	62,000	129,766	74,898	67,766	54,868
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ 62,000	\$ 129,766	74,898	\$ 67,766	\$ 54,868
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FEDERAL STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	150,000	361,848	195,352	211,848	166,496
Total revenues	<u>150,000</u>	<u>361,848</u>	<u>195,352</u>	<u>211,848</u>	<u>166,496</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>150,000</u>	<u>361,848</u>	<u>195,352</u>	<u>211,848</u>	<u>166,496</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 150,000</u>	<u>\$ 361,848</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	150,000	361,848	212,814	211,848	149,034
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>150,000</u>	<u>361,848</u>	<u>212,814</u>	<u>211,848</u>	<u>149,034</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 150,000</u>	<u>\$ 361,848</u>	<u>212,814</u>	<u>\$ 211,848</u>	<u>\$ 149,034</u>
			<u>\$ (17,462)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 STATE STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	25,000	25,000	25,000	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 25,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 25,000</u>	<u>25,000</u>	<u>\$ 25,000</u>	<u>\$ -</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
 LOS PUENTES CHARTER SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

First State Bank		
Total Deposits	\$ 260,113	
FDIC Insurance	(100,000)	
Uninsured public funds		\$ 160,113
50% Collateral requirement		80,057
Collateral:		
First State FHLB #3133XOLJ6		
3.75% Due 8/15/08	148,032	
Total collateral		148,032
Over (under) collateralized		\$ 67,976

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>First State Bank</u>						
First State Bank	1898582	Checking	\$ 182,424	\$ -	\$ 30,153	\$ 152,271
First State Bank	1898132	Checking	77,689	-	35,048	42,641
Total First State Bank			<u>260,113</u>	<u>-</u>	<u>65,201</u>	<u>194,912</u>
Add: Petty Cash			<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Total Deposits and Investments			<u>\$ 260,213</u>	<u>\$ -</u>	<u>\$ 65,201</u>	<u>\$ 195,012</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
 PASEO DEL MONTE MIDDLE SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 4,230
Receivables:	
Intergovernmental	70,000
Other	-
Prepaid assets	-
Total current assets	<u>74,230</u>
Noncurrent assets:	
Capital assets	6,987
Less: Accumulated depreciation	<u>(2,087)</u>
Total noncurrent assets	<u>4,900</u>
Total assets	<u>79,130</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	18,118
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	-
Current portion of long-term obligations	-
Total current liabilities	<u>18,118</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>18,118</u>
NET ASSETS	
Investment in capital assets, net of related debt	4,900
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	56,112
Total net assets	<u>\$ 61,012</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
PASEO DEL MONTE MIDDLE SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 348,517	-	287,392	-	\$ (61,125)
Instructional support	254,225	-	-	-	(254,225)
Administration	53,407	-	-	-	(53,407)
Pupil transportation services	32,435	-	-	-	(32,435)
Operation and maintenance of plant	133,967	-	-	-	(133,967)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	7,636	-	-	-	(7,636)
Food services	15,780	-	-	-	(15,780)
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal programs	-	-	-	-	-
Depreciation Unallocated	1,398	-	-	-	(1,398)
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	<u>847,365</u>	<u>-</u>	<u>287,392</u>	<u>-</u>	<u>(559,973)</u>
General Revenues					
Taxes					
Property taxes, levied for general purposes					-
Property taxes, levied for debt service					-
Property taxes, levied for capital projects					-
Federal and State aid not restricted to specific purpose					
General					582,127
Other					-
Interest and investment earnings					-
Miscellaneous					-
Subtotal, general revenues					<u>582,127</u>
Change in net assets					22,154
Net assets - beginning					38,858
Prior period adjustment					<u>-</u>
Net assets - beginning, as adjusted					38,858
Net assets - ending					<u>\$ 61,012</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
PASEO DEL MONTE MIDDLE SCHOOL
BALANCE SHEET
JUNE 30, 2004

	General Fund	Instructional Materials	State Stimulus	Federal Stimulus	Total
ASSETS					
Cash and cash equivalents	\$ 4,230	\$ -	\$ -	\$ -	\$ 4,230
Receivables:					
Intergovernmental	70,000	-	-	-	70,000
Other	-	-	-	-	-
Due from other funds	-	55,133	-	-	55,133
Prepaid assets	-	-	-	-	-
Total assets	\$ 74,230	\$ 55,133	\$ -	\$ -	\$ 129,363
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 13,815	\$ -	\$ -	\$ -	\$ 13,815
Retainage Payable	-	-	-	-	-
Cash overdrafts	-	-	-	-	-
Salaries and benefits payable	4,303	-	-	-	4,303
Compensated absences	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Claims liability	-	-	-	-	-
Due to other funds	55,133	-	-	-	55,133
Other liabilities	-	-	-	-	-
Total liabilities	73,251	-	-	-	73,251
FUND BALANCES					
Reserved for:					
Inventories	-	-	-	-	-
Claims	-	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-	-
Unreserved, undesignated, reported in:					
General fund	979	55,133	-	-	56,112
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Total fund balances	979	55,133	-	-	56,112
Total liabilities and fund balances	\$ 74,230	\$ 55,133	\$ -	\$ -	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	6,987
Accumulated depreciation is	(2,087)
	<u>4,900</u>
Total net assets-governmental activities	\$ <u>61,012</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
PASEO DEL MONTE MIDDLE SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund	Instructional Materials	State Stimulus	Federal Stimulus	Total
Revenues:					
Local and county sources	\$ 1,510	\$ -	\$ -	\$ -	\$ 1,510
State sources	526,994	55,133	285,882	-	868,009
Federal sources	-	-	-	-	-
Charges for Services	-	-	-	-	-
Total Revenues	<u>528,504</u>	<u>55,133</u>	<u>285,882</u>	<u>-</u>	<u>869,519</u>
Expenditures:					
Current					
Instruction	\$ 261,679	\$ -	\$ 86,838	\$ -	\$ 348,517
Instructional support	111,567	-	146,198	-	257,765
Administration	13,034	-	40,373	-	53,407
Pupil transportation services	32,435	-	-	-	32,435
Operation and maintenance of plant	93,030	-	4,837	36,100	133,967
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	-	-	7,636	-	7,636
Food services	15,780	-	-	-	15,780
Instructional materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal Programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>527,525</u>	<u>-</u>	<u>285,882</u>	<u>36,100</u>	<u>849,507</u>
Excess (deficiency) of revenues over expenditures	979	55,133	-	(36,100)	20,012
Other Financing Sources (Uses):					
Operating transfers in	-	-	-	-	-
Proceeds from bond issues	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Net change in fund balances	979	55,133	-	(36,100)	20,012
Fund balance - Beginning	-	-	-	36,100	-
Prior period adjustment	-	-	-	-	-
Fund balance - beginning, as adjusted	-	-	-	36,100	-
Fund balance - Ending	<u>\$ 979</u>	<u>\$ 55,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	(1,398)
Capital outlays	3,540
Excess of capital outlay over depreciation expense	<u>2,142</u>

Change in net assets of governmental activities \$ 22,154

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 PASEO DEL MONTE MIDDLE SCHOOL
 STATEMENT OF FIDUCIARY NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2004

	Agency Funds
ASSETS	
Cash and cash equivalents	\$ 488
Total Assets	<u>\$ 488</u>
LIABILITIES	
Deposits held for others	\$ 488
Total Liabilities	<u>\$ 488</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
 PASEO DEL MONTE MIDDLE SCHOOL
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ 1,410	\$ 1,410	\$ 1,410	\$ -	\$ -
State sources	526,994	526,994	526,994	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>528,404</u>	<u>528,404</u>	<u>528,404</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>528,404</u>	<u>528,404</u>	<u>528,404</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 528,404</u>	<u>\$ 528,404</u>			
Expenditures:					
Current:					
Instruction	\$ 315,269	\$ 315,269	\$ 261,680	\$ -	\$ -
Instructional support	181,028	149,508	111,566	(31,520)	37,942
Administration	3,708	17,648	13,034	13,940	4,614
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	146,304	96,319	93,030	(49,985)	3,289
Non-instructional support	-	-	-	-	-
Non-operating	6,418	6,418	-	-	6,418
Business/support services	25,000	40,550	32,435	15,550	8,115
Instructional materials	-	-	-	-	-
Food services	-	16,265	15,780	16,265	485
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>677,727</u>	<u>641,977</u>	<u>527,525</u>	<u>(35,750)</u>	<u>60,863</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 677,727</u>	<u>\$ 641,977</u>	<u>527,525</u>	<u>\$ (35,750)</u>	<u>\$ 114,452</u>
			<u>\$ 879</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
 PASEO DEL MONTE MIDDLE SCHOOL
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 INSTRUCTIONAL MATERIALS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	55,133.00	55,133.00	55,133	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>55,133</u>	<u>55,133</u>	<u>55,133</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>55,133</u>	<u>55,133</u>	<u>55,133</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 55,133</u>	<u>\$ 55,133</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ 55,133</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
PASEO DEL MONTE MIDDLE SCHOOL
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
STATE STIMULUS-CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	150,000	285,000	285,882	(135,000)	(882)
Federal sources	-	-	-	-	-
Total revenues	<u>150,000</u>	<u>285,000</u>	<u>285,882</u>	<u>(135,000)</u>	<u>(882)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>150,000</u>	<u>285,000</u>	<u>285,882</u>	<u>(135,000)</u>	<u>(882)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 150,000</u>	<u>\$ 285,000</u>			
Expenditures:					
Current:					
Instruction	\$ 150,000	\$ 305,000	\$ 285,882	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>150,000</u>	<u>305,000</u>	<u>285,882</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 150,000</u>	<u>\$ 305,000</u>	<u>285,882</u>	<u>\$ -</u>	<u>\$ 19,118</u>
			<u>\$ -</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
PASEO DEL MONTE MIDDLE SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	42,545	36,100	42,545	6,445
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>42,545</u>	<u>36,100</u>	<u>42,545</u>	<u>6,445</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 42,545</u>	<u>36,100</u>	<u>\$ 42,545</u>	<u>\$ 6,445</u>
			<u>\$ (36,100)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO.12
 PASEO DEL MONTE MIDDLE SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>First State Bank</u>		
Total Deposits (FDIC Accounts)		\$ 92,229
FDIC Insurance		<u>(92,229)</u>
Uninsured public funds		<u>\$ -</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>First State Bank</u>						
Operational Account	902474-91	Checking	\$ 91,741	\$ -	\$ 87,511	\$ 4,230
Activity Account	902474-00	Checking	<u>488</u>	<u>-</u>	<u>-</u>	<u>488</u>
Total First State Bank			92,229	-	87,511	4,718
Less: Activity Funds			<u>488</u>	<u>-</u>	<u>-</u>	<u>488</u>
Total Cash			<u>\$ 91,741</u>	<u>\$ -</u>	<u>\$ 87,511</u>	<u>\$ 4,230</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
PASEO DEL MONTE MIDDLE SCHOOL
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance</u> <u>July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2004</u>
ASSETS				
Cash in bank	\$ -	\$ 3,689	\$ 3,200	\$ 488
Total assets	<u>\$ -</u>	<u>\$ 3,689</u>	<u>\$ 3,200</u>	<u>\$ 488</u>
LIABILITIES				
Deposits held for others	\$ -	\$ 3,689	\$ 3,200	\$ 488
Total liabilities	<u>\$ -</u>	<u>\$ 3,689</u>	<u>\$ 3,200</u>	<u>\$ 488</u>

See Notes to Financial Statements.

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	Governmental Activities
	<u> </u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 42,591
Receivables:	
Intergovernmental	-
Other receivables	-
Prepaid assets	-
Total current assets	<u>42,591</u>
Noncurrent assets:	
Capital assets	-
Less: Accumulated depreciation	-
Total noncurrent assets	<u>-</u>
Total assets	<u>42,591</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	200
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	-
Current portion of long-term obligations	-
Total current liabilities	<u>200</u>
Long-term obligations:	
Compensated absences payable	-
Non:	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>200</u>
NET ASSETS	
Investment in capital assets, net of related debt	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	42,391
Total net assets	<u>\$ 42,391</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	\$ -	-	77,300	-	77,300
Instructional support	31,273	-	-	-	(31,273)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	375	-	-	-	(375)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	3,261	-	-	-	(3,261)
Food services	-	-	-	-	-
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal Programs	-	-	-	-	-
Depreciation	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	34,909	-	77,300	-	42,391

General Revenues

Taxes		
Property taxes, levied for general purposes	\$	-
Property taxes, levied for debt service		-
Property taxes, levied for capital projects		-
Federal and State aid not restricted to specific purpose		
General		-
Other		-
Interest and investment earnings		-
Miscellaneous		-
Subtotal, general revenues		-
Change in net assets		42,391
Net assets - beginning		-
Prior period adjustment		-
Net assets - beginning, as adjusted		-
Net assets - ending	\$	42,391

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	Federal Stimulus	Total
ASSETS		
Cash and cash equivalents	\$ 42,591	\$ 42,591
Receivables:		
Intergovernmental	-	-
Other	-	-
Due from other funds	-	-
Prepaid assets	-	-
Total assets	<u>42,591</u>	<u>42,591</u>
LIABILITIES AND FUND BALANCE		
Accounts payable	\$ 200	\$ 200
Retainage payable	-	-
Cash overdrafts	-	-
Salaries and benefits payable	-	-
Compensated absences	-	-
Deferred revenue	-	-
Claims liability	-	-
Due to other funds	-	-
Other liabilities	-	-
Total liabilities	<u>200</u>	<u>200</u>
FUND BALANCES		
Reserved for:		
Inventories	-	-
Claims	-	-
Encumbrances	-	-
Unreserved, designated for subsequent years' expenditures	-	-
Unreserved, undesignated, reported in:		
General fund	-	-
Special revenue funds	42,391	42,391
Capital projects funds	-	-
Total fund balances	<u>42,391</u>	<u>42,391</u>
Total liabilities and fund balances	<u>\$ 42,591</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	-
Accumulated depreciation is	-
	<u>-</u>

Total net assets-governmental activities \$ 42,391

See Notes to 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, 2004

	Federal Stimulus	Total
Revenues:		
Local and county sources	\$ -	\$ -
State sources	77,300	77,300
Federal sources	-	-
Charges for Services	-	-
Total Revenues	<u>77,300</u>	<u>77,300</u>
Expenditures:		
Current		
Instruction	\$ -	\$ -
Instructional support	31,273	31,273
Administration	-	-
Pupil transportation services	-	-
Operation and maintenance of plant	375	375
Non-instructional support	-	-
Community services	-	-
Business/support services	3,261	3,261
Food services	-	-
Instructional materials	-	-
Athletics	-	-
Federal Programs	-	-
Debt service	-	-
Capital outlay	-	-
Total Expenditures	<u>34,909</u>	<u>34,909</u>
Excess (deficiency) of revenues over expenditures	42,391	42,391
Other Financing Sources (Uses):		
Operating transfers in	-	-
Proceeds from bond issues	-	-
Operating transfers out	-	-
Net change in fund balances	42,391	42,391
Fund balance - Beginning	-	-
Prior period adjustment	-	-
Fund balance - beginning, as adjusted	-	-
Fund balance - Ending	<u>\$ 42,391</u>	

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	-
Capital outlays	-
Excess of capital outlay over depreciation expense	-

Change in net assets of governmental activities	\$ <u>42,391</u>
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See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CESAR CHAVEZ COMMUNITY SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	150,000	77,300	150,000	(72,700)
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>150,000</u>	<u>77,300</u>	<u>150,000</u>	<u>(72,700)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>150,000</u>	<u>77,300</u>	<u>150,000</u>	<u>(72,700)</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 150,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	150,000	31,273	(150,000)	118,727
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	375	-	(375)
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	3,261	-	(3,261)
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>150,000</u>	<u>34,909</u>	<u>(150,000)</u>	<u>115,091</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ -</u>	<u>\$ 150,000</u>	<u>34,909</u>	<u>\$ (150,000)</u>	<u>\$ 115,091</u>
			<u>42,391</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CESAR CHAVEZ COMMUNITY SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>First Community Bank</u>			
Total Deposits		\$	53,751
FDIC Insurance			<u>(53,751)</u>
Collateralized public funds		\$	<u>-</u>
 <u>Wells Fargo Bank</u>			
Total Deposits		\$	95
FDIC Insurance			<u>(95)</u>
Collateralized public funds		\$	<u>-</u>

**SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS
 JUNE 30, 2004**

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>First Community Bank</u>						
Federal Stimulus	7828410945	Checking	\$ 53,751	\$ -	\$ 11,255	\$ 42,496
<u>Wells Fargo Bank</u>						
Federal Stimulus	7838409451	Checking	<u>95</u>	<u>-</u>	<u>-</u>	<u>95</u>
Grand Total			<u>\$ 53,846</u>	<u>\$ -</u>	<u>\$ 11,255</u>	<u>\$ 42,591</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHARTER VO-TECH CENTER
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 150,045
Receivables:	
Intergovernmental	-
Other	-
Prepaid assets	-
Total current assets	<u>150,045</u>
Noncurrent assets:	
Capital assets	-
Less:	
Accumulated Depreciation	-
Total noncurrent assets	<u>-</u>
Total assets	<u><u>150,045</u></u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable and other current liabilities	-
Salaries and benefits payable	-
Deferred revenue	150,000
Current portion of long-term obligations	-
Total current liabilities	<u>150,000</u>
Long-term obligations:	
Compensated absences	-
Insurance claims	-
Bonds payable	-
Total long-term obligations	<u>-</u>
Total liabilities	<u><u>150,000</u></u>
NET ASSETS	
Investment in capital assets, net of related debt	-
Restricted for:	
Debt Service	-
Capital projects	-
Unrestricted	<u>45</u>
Total net assets	<u><u>\$ 45</u></u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
CHARTER VO-TECH CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ -	-	-	-	-
Instructional support	24,955	-	-	-	(24,955)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional Materials	-	-	-	-	-
Food services	-	-	-	-	-
Athletics	-	-	-	-	-
Federal Programs	-	-	-	-	-
Depreciation - unallocated	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total governmental activities	24,955	-	-	-	(24,955)
General Revenues					
Taxes					
Property taxes, levied for general purposes				\$ -	-
Property taxes, levied for debt service				-	-
Property taxes, levied for capital projects				-	-
Federal and State aid not restricted to specific purpose					
General					25,000
Other					-
Interest and investment earnings					-
Miscellaneous					-
Subtotal, general revenues					<u>25,000</u>
Change in net assets					45
Net assets - beginning					-
Prior Period Adjustment					-
Net assets - ending					<u>\$ 45</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CHARTER VO-TECH CENTER
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2004

	State Stimulus	Federal Stimulus	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 45	\$ 150,000	\$ 150,045
Receivables:			
Intergovernmental	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Prepaid Assets	-	-	-
Total assets	<u>\$ 45</u>	<u>\$ 150,000</u>	<u>\$ 150,045</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	-	-	-
Compensated absences	-	-	-
Deferred revenue	-	150,000	150,000
Claims liability	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>-</u>	<u>150,000</u>	<u>150,000</u>
<u>FUND BALANCES</u>			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	45	-	45
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Total fund balances	<u>45</u>	<u>-</u>	<u>45</u>
Total liabilities and fund balances	<u>\$ 45</u>	<u>\$ 150,000</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital asset	-
Accumulated depreciation is	-
Total net assets-governmental activities	<u>\$ 45</u>

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VO-TECH CENTER
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2004

	State Stimulus	Federal Stimulus	Total
REVENUES:			
Local and county sources	\$ -	\$ -	\$ -
State sources	25,000	-	25,000
Federal sources	-	-	-
Charges for Services	-	-	-
Total revenues	25,000	-	25,000
EXPENDITURES:			
Current -			
Direct Instruction	\$ -	\$ -	\$ -
Instruction Support	24,955	-	24,955
Administration	-	-	-
Business/Support Services	-	-	-
Operation/Maint of Plant	-	-	-
Food Services	-	-	-
Athletics	-	-	-
Non-Instr Student Support	-	-	-
Community Services	-	-	-
Transportation	-	-	-
Non-Operating	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total expenditures	24,955	-	24,955
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45	-	45
OTHER FINANCING SOURCES:			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	45	-	45
Fund balances - Beginning	-	-	-
Fund balances - Ending	\$ 45	\$ -	-

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	-
Capital outlays	-
Excess of capital outlay over depreciation expense	-
Change in net assets of governmental activities	\$ -

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CHARTER VO-TECH CENTER
STATE STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	25,000	25,000	25,000	-
Federal sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ 25,000</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ 25,000	\$ 24,955	\$ 25,000	\$ 45
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>25,000</u>	<u>24,955</u>	<u>25,000</u>	<u>45</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ -</u>	<u>\$ 25,000</u>	<u>24,955</u>	<u>\$ 25,000</u>	<u>\$ 45</u>
			<u>\$ 45</u>		

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 CHARTER VO-TECH CENTER
 FEDERAL STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual Budgetary Basis	Variance Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	150,000	-	150,000
Total revenues	-	-	150,000	-	150,000
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	-	150,000	-	150,000
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ -</u>	<u>\$ -</u>			
EXPENDITURES:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Non operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	-	-	-	-
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ 150,000</u>		

See notes to financial statements

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CHARTER VO-TECH CENTER
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

New Mexico Bank and Trust	150,000	
Wells Fargo Bank	45	
Total Deposits	<u>\$ 150,045</u>	
FDIC Insurance	<u>100,045</u>	
Uninsured public funds		<u>\$ 50,000</u>
50% Collateral requirement		25,000
Collateral:		
Total collateral	<u>-</u>	<u>-</u>
Over (Under) collateralized		<u>\$ (25,000)</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Wells Fargo Bank</u>						
State	135-1754403	Checking	\$ 45	\$ -	\$ -	\$ 45
<u>New Mexico Bank and Trust</u>						
Federal	613-436-5	Checking	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,000</u>
Total Deposits			<u>\$ 150,045</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,045</u>

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 6,727
Receivables:	
Intergovernmental	-
Other receivables	-
Prepaid assets	-
Total current assets	<u>6,727</u>
Noncurrent assets:	
Capital assets	-
Less: Accumulated depreciation	-
Total noncurrent assets	<u>-</u>
Total assets	<u><u>6,727</u></u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	-
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	6,364
Current portion of long-term obligations	-
Total current liabilities	<u>6,364</u>
Long-term obligations:	
Compensated absences payable	-
Non-	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>6,364</u>
NET ASSETS	
Investment in capital assets, net of related debt	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	363
Total net assets	<u><u>\$ 363</u></u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction	\$ -	-	-	-
Instructional support	1,893	-	-	(1,893)
Administration	70,907	-	73,163	2,256
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	-	-	-	-
Food services	-	-	-	-
Instructional Materials	-	-	-	-
Athletics	-	-	-	-
Federal Programs	-	-	-	-
Depreciation	-	-	-	-
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
Non-Operating	-	-	-	-
Interest on long-term obligations	-	-	-	-
Total governmental activities	72,800	-	73,163	363

General Revenues

Taxes		
Property taxes, levied for general purposes	\$	-
Property taxes, levied for debt service		-
Property taxes, levied for capital projects		-
Federal and State aid not restricted to specific purpose		
General		-
Other		-
Interest and investment earnings		-
Miscellaneous		-
Subtotal, general revenues		-
Change in net assets		363
Net assets - beginning		-
Prior period adjustment		-
Net assets - beginning, as adjusted		-
Net assets - ending	\$	363

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #1
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	<u>Federal Stimulus</u>	<u>State Stimulus</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 6,364	\$ 363	\$ 6,727
Receivables:			-
Intergovernmental	-	-	-
Other	-	-	-
Due from other funds	-	-	-
Prepaid assets	-	-	-
Total assets	<u>\$ 6,364</u>	<u>363</u>	<u>6,727</u>
LIABILITIES AND FUND BALANCE			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	-	-	-
Cash overdrafts	-	-	-
Salaries and benefits payable	-	-	-
Compensated absences	-	-	-
Deferred revenue	6,364	-	6,364
Claims liability	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
Total liabilities	<u>6,364</u>	<u>-</u>	<u>6,364</u>
FUND BALANCES			
Reserved for:			
Inventories	-	-	-
Claims	-	-	-
Encumbrances	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-
Unreserved, undesignated, reported in:			
General fund	-	-	-
Special revenue funds	-	363	363
Capital projects funds	-	-	-
Total fund balances	<u>-</u>	<u>363</u>	<u>363</u>
Total liabilities and fund balances	<u>\$ 6,364</u>	<u>\$ 363</u>	

Amounts reported for governmental actives in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is _____
 Accumulated depreciation is _____

Total net assets-governmental activities \$ 363

See Notes to 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
FOR THE YEAR ENDED JUNE 30, 2004

	Federal Stimulus	State Stimulus	Total
Revenues:			
Local and county sources	\$ -	\$ -	\$ -
State sources	-	25,028	25,028
Federal sources	48,135	-	48,135
Charges for Services	-	-	-
Total Revenues	48,135	25,028	73,163
Expenditures:			
Current			
Instruction	\$ -	\$ -	\$ -
Instructional support	893	1,000	1,893
Administration	47,242	23,665	70,907
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	-	-	-
Food services	-	-	-
Instructional materials	-	-	-
Athletics	-	-	-
Federal Programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	48,135	24,665	72,800
Excess (deficiency) of revenues over expenditures	-	363	363
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	-	363	363
Fund balance - Beginning	-	-	-
Prior period adjustment	-	-	-
Fund balance - beginning, as adjusted	-	-	-
Fund balance - Ending	\$ -	\$ 363	

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	-
Capital outlays	-
Excess of capital outlay over depreciation expense	-

Change in net assets of governmental activities	\$ 363
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STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	250,000	150,000	54,499	(100,000)	(95,501)
Total revenues	<u>250,000</u>	<u>150,000</u>	<u>54,499</u>	<u>(100,000)</u>	<u>(95,501)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>250,000</u>	<u>150,000</u>	<u>54,499</u>	<u>(100,000)</u>	<u>(95,501)</u>
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 250,000</u>	<u>\$ 150,000</u>			
Expenditures:					
Current:					
Instruction	\$ 74,500	\$ 47,500	\$ 893	\$ 27,000	\$ 46,607
Instructional support	-	52,000	-	(52,000)	52,000
Administration	45,500	50,500	47,242	(5,000)	3,258
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	130,000	-	-	130,000	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>250,000</u>	<u>150,000</u>	<u>48,135</u>	<u>100,000</u>	<u>101,865</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 250,000</u>	<u>\$ 150,000</u>	<u>48,135</u>	<u>\$ 100,000</u>	<u>\$ 101,865</u>
			<u>6,364</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #1
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 STATE STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	25,000	25,000	25,028	-	28
Federal sources	-	-	-	-	-
Total revenues	25,000	25,000	25,028	-	28
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	25,000	25,000	25,028	-	28
BEGINNING CASH BALANCE BUDGETED					
	-	-			
Total revenues, other financing sources and beginning cash budgeted	\$ 25,000	\$ 25,000			
Expenditures:					
Current:					
Instruction	\$ -	\$ 1,782	\$ -	\$ (1,782)	\$ 1,782
Instructional support	3,000	3,683	1,000	(683)	2,683
Administration	21,000	19,535	23,665	1,465	(4,130)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	1,000	-	-	1,000	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	25,000	25,000	24,665	-	335
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ 25,000	\$ 25,000	24,665	\$ -	\$ 335
			<u>363</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #1
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>New Mexico Educators</u>			
Total Deposits		\$	2,552
FDIC Insurance			(2,552)
			<u>\$ -</u>
Collateralized public funds			
<u>1st Bank</u>			
Total Deposits			23,314
FDIC Insurance			(23,314)
			<u>\$ -</u>
Collateralized public funds			

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>New Mexico Educators</u>						
State Stimulus	7828410945	Checking	\$ 2,552	\$ -	\$ 2,194	\$ 358
State Stimulus		Savings	5	-	-	5
Total New Mexico Educators			<u>2,557</u>	<u>-</u>	<u>2,194</u>	<u>363</u>
<u>1st Bank</u>						
Federal Stimulus	7838409451	Checking	<u>23,314</u>	<u>-</u>	<u>16,950</u>	<u>6,364</u>
Grand Total			<u>\$ 25,871</u>	<u>\$ -</u>	<u>\$ 19,144</u>	<u>\$ 6,727</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #2
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 15,391
Receivables:	
Intergovernmental	-
Other receivables	-
Prepaid assets	-
Total current assets	<u>15,391</u>
Noncurrent assets:	
Capital assets	-
Less: Accumulated depreciation	-
Total noncurrent assets	<u>-</u>
Total assets	<u>15,391</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	-
Salaries and benefits payable	-
Accrued interest	-
Deferred revenue	14,447
Current portion of long-term obligations	-
Total current liabilities	<u>14,447</u>
Long-term obligations:	
Compensated absences payable	-
Non:	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>14,447</u>
NET ASSETS	
Investment in capital assets, net of related debt	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	944
Total net assets	<u>\$ 944</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction	\$ -	-	-	-
Instructional support	-	-	-	-
Administration	54,420	-	55,364	944
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	-	-	-	-
Food services	-	-	-	-
Instructional Materials	-	-	-	-
Athletics	-	-	-	-
Federal Programs	-	-	-	-
Depreciation	-	-	-	-
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
Non-Operating	-	-	-	-
Interest on long-term obligations	-	-	-	-
Total governmental activities	54,420	-	55,364	944
General Revenues				
Taxes				
Property taxes, levied for general purposes				\$ -
Property taxes, levied for debt service				-
Property taxes, levied for capital projects				-
Federal and State aid not restricted to specific purpose				-
General				-
Other				-
Interest and investment earnings				-
Miscellaneous				-
Subtotal, general revenues				-
Change in net assets				944
Net assets - beginning				-
Prior period adjustment				-
Net assets - beginning, as adjusted				-
Net assets - ending				\$ 944

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #2
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2004

	<u>Federal Stimulus</u>		<u>State Stimulus</u>		<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 14,447	\$	944	\$	15,391
Receivables:					-
Intergovernmental	-		-		-
Other	-		-		-
Due from other funds	-		-		-
Prepaid assets	-		-		-
Total assets	<u>\$ 14,447</u>	<u>\$</u>	<u>944</u>	<u>\$</u>	<u>15,391</u>
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ -	\$	-	\$	-
Retainage payable	-		-		-
Cash overdrafts	-		-		-
Salaries and benefits payable	-		-		-
Compensated absences	-		-		-
Deferred revenue	14,447		-		14,447
Claims liability	-		-		-
Due to other funds	-		-		-
Other liabilities	-		-		-
Total liabilities	<u>14,447</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>14,447</u>
FUND BALANCES					
Reserved for:					
Inventories	-		-		-
Claims	-		-		-
Encumbrances	-		-		-
Unreserved, designated for subsequent years' expenditures	-		-		-
Unreserved, undesignated, reported in:					
General fund	-		-		-
Special revenue funds	-		944		944
Capital projects funds	-		-		-
Total fund balances	<u>-</u>	<u>\$</u>	<u>944</u>	<u>\$</u>	<u>944</u>
Total liabilities and fund balances	<u>\$ 14,447</u>	<u>\$</u>	<u>944</u>	<u>\$</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	-
Accumulated depreciation is	-
	<u>-</u>

Total net assets-governmental activities	<u>\$ 944</u>
--	---------------

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, 2004

	Federal Stimulus	State Stimulus	Total
Revenues:			
Local and county sources	\$ -	\$ -	\$ -
State sources	-	25,011	25,011
Federal sources	30,353	-	30,353
Charges for Services	-	-	-
Total Revenues	<u>30,353</u>	<u>25,011</u>	<u>55,364</u>
Expenditures:			
Current			
Instruction	-	-	-
Instructional support	-	-	-
Administration	30,353	24,067	54,420
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	-	-	-
Food services	-	-	-
Instructional materials	-	-	-
Athletics	-	-	-
Federal Programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>30,353</u>	<u>24,067</u>	<u>54,420</u>
Excess (deficiency) of revenues over expenditures	-	944	944
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	-	944	944
Fund balance - Beginning	-	-	
Prior period adjustment	-	-	
Fund balance - beginning, as adjusted	-	-	
Fund balance - Ending	<u>\$ -</u>	<u>\$ 944</u>	

Amounts reported for governmental activities in the statement of activities are different because:

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 in the period.

Depreciation expense	-
Capital outlays	-
Excess of capital outlay over depreciation expense	<u>-</u>

Change in net assets of governmental activities	\$ <u>944</u>
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STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #2
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FEDERAL STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	250,000	150,000	44,800	(100,000)	(105,200)
Total revenues	<u>250,000</u>	<u>150,000</u>	<u>44,800</u>	<u>(100,000)</u>	<u>(105,200)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>250,000</u>	<u>150,000</u>	<u>44,800</u>	<u>(100,000)</u>	<u>(105,200)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 250,000</u>	<u>\$ 150,000</u>			
Expenditures:					
Current:					
Instruction	\$ 79,200	\$ 71,200	\$ -	\$ 8,000	\$ 71,200
Instructional support	-	-	-	-	-
Administration	40,800	78,800	30,353	(38,000)	48,447
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	130,000	-	-	130,000	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>250,000</u>	<u>150,000</u>	<u>30,353</u>	<u>100,000</u>	<u>119,647</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 250,000</u>	<u>\$ 150,000.00</u>	<u>30,353</u>	<u>\$ 100,000</u>	<u>\$ 119,647</u>
			<u>14,447</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
CREATIVE EDUCATION PREPARATORY INSTITUTE #2
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
STATE STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	25,000	25,000	25,011	-	11
Federal sources	-	-	-	-	-
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>25,011</u>	<u>-</u>	<u>11</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>25,000</u>	<u>25,000</u>	<u>25,011</u>	<u>-</u>	<u>11</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 25,000</u>	<u>\$ 25,000</u>			
Expenditures:					
Current:					
Instruction	\$ 3,500	\$ 3,500	\$ -	\$ -	\$ 3,500
Instructional support	4,500	4,500	-	-	4,500
Administration	17,000	16,000	24,067	1,000	(8,067)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	1,000	-	(1,000)	1,000
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>24,067</u>	<u>-</u>	<u>933</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 25,000</u>	<u>\$ 25,000</u>	<u>24,067</u>	<u>\$ -</u>	<u>\$ 933</u>
			<u>944</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 CREATIVE EDUCATION PREPARATORY INSTITUTE #2
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>New Mexico Educators</u>		
Total Deposits	\$	1,819
FDIC Insurance		(1,819)
		<u> </u>
Collateralized public funds		\$ <u> </u> -

<u>1st Bank</u>		
Total Deposits		18,863
FDIC Insurance		(18,863)
		<u> </u>
Collateralized public funds		\$ <u> </u> -

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>New Mexico Educators</u>						
State Stimulus	7828410945	Checking	\$ 1,808	\$ -	\$ 875	\$ 933
State Stimulus		Savings	11	-	-	11
			<u>1,819</u>	<u>-</u>	<u>875</u>	<u>944</u>
<u>1st Bank</u>						
Federal Stimulus	7838409451	Checking	18,683	-	4,236	14,447
			<u>18,683</u>	<u>-</u>	<u>4,236</u>	<u>14,447</u>
Grand Total			<u>\$ 20,502</u>	<u>\$ -</u>	<u>\$ 5,111</u>	<u>\$ 15,391</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 209,174
Receivables:	
Intergovernmental	183,727
Other	-
Prepays	267,091
Supply inventories	-
Total current assets	<u>659,992</u>
Noncurrent assets:	
Capital assets	12,949
Less: Accumulated depreciation	(2,590)
Other noncurrent assets:	-
Total Noncurrent assets	<u>10,359</u>
Total assets	<u>670,351</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable	120,108
Salaries and benefits payable	264,263
Accrued interest	-
Deferred revenue	3,901
Current portion of long-term obligations	-
Total current liabilities	<u>388,272</u>
Long-term obligations:	
Compensated absences payable	-
Noncurrent portion of long-term obligations	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>388,272</u>
NET ASSETS	
Investment in capital assets, net of related debt	10,359
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	271,720
Total net assets	<u>\$ 282,079</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,791,300	\$ 10,000	\$ 128,400	\$ -	\$ (1,652,900)
Instructional support	678,947	-	-	-	(678,947)
Administration	71,153	-	-	-	(71,153)
Pupil transportation services	47,583	-	-	-	(47,583)
Operation and maintenance of plant	408,781	-	-	-	(408,781)
Non-instructional support	-	-	-	-	-
Community services	-	-	-	-	-
Business/support services	60,500	-	-	-	(60,500)
Food services	208,830	-	-	-	(208,830)
Instructional Materials	-	-	-	-	-
Athletics	-	-	-	-	-
Federal Programs	-	-	-	-	-
Depreciation - unallocated	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Non-Operating	-	-	-	-	-
Interest on long-term obligations	-	-	-	-	-
Total primary governmental activities	3,267,094	10,000	128,400	-	(3,128,694)

General Revenues

Taxes

Property taxes, levied for general purposes

-

Property taxes, levied for debt service

-

Property taxes, levied for capital projects

-

Federal and State aid not restricted to specific purpose

General

3,410,773

Capital

-

Interest and investment earnings

-

Miscellaneous

-

Subtotal, general revenues

3,410,773

Change in net assets

282,079

Net assets - beginning

-

Prior period adjustment

-

Net assets - beginning, as adjusted

-

Net assets - ending

\$ 282,079

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	General Fund			
	General Fund	Transportation	Instructional Materials	Food Services
ASSETS				
Cash and cash equivalents	\$ -	\$ 23,166	\$ 331,966	\$ 21,901
Receivables:				
Intergovernmental	-	-	-	-
Other	-	-	-	-
Due from other funds	153,641	-	-	-
Prepaid Expenses	262,141	3,300	-	1,650
Total assets	\$ 415,782	\$ 26,466	\$ 331,966	\$ 23,551
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ 32,855	\$ 25,510	\$ 8,588	\$ 41,747
Retainage payable	-	-	-	-
Cash overdrafts	170,978	-	-	-
Salaries and benefits payable	249,486	-	-	-
Compensated absences	-	-	-	-
Deferred revenue	-	-	-	-
Claims liability	-	-	-	-
Due to other funds	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	453,319	25,510	8,588	41,747
FUND BALANCES				
Reserved for:				
Inventories	-	-	-	-
Claims	-	-	-	-
Encumbrances	-	-	-	-
Unreserved, designated for subsequent years' expenditures	-	-	-	-
Unreserved, undesignated, reported in:				
General fund	(37,537)	956	323,378	-
Special revenue funds	-	-	-	(18,196)
Capital projects funds	-	-	-	-
Total fund balances	(37,537)	956	323,378	(18,196)
Total liabilities and fund balances	\$ 415,782	\$ 26,466	\$ 331,966	\$ 23,551

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is
Accumulated depreciation is

Total net assets-governmental activities

See Notes to Financial Statements

<u>Title I</u>	<u>IDEA - B Entitlement</u>	<u>ESEA Title II Math & Science</u>	<u>Federal Stimulus</u>	<u>Carnegie Corp</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,119	\$ 380,152
62,045	20,727	23,740	73,314	-	179,826
-	-	-	-	-	-
-	-	-	-	-	153,641
-	-	-	-	-	267,091
<u>\$ 62,045</u>	<u>\$ 20,727</u>	<u>\$ 23,740</u>	<u>\$ 73,314</u>	<u>\$ 3,119</u>	<u>\$ 980,710</u>
\$ -	\$ 11,408	\$ -	\$ -	\$ -	\$ 120,108
-	-	-	-	-	-
-	-	-	-	-	170,978
8,389	6,388	-	-	-	264,263
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
53,656	2,931	23,740	73,314	-	153,641
-	-	-	-	-	-
<u>62,045</u>	<u>20,727</u>	<u>23,740</u>	<u>73,314</u>	<u>-</u>	<u>708,990</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	286,797
-	-	-	-	3,119	(15,077)
-	-	-	-	-	-
-	-	-	-	3,119	271,720
<u>\$ 62,045</u>	<u>\$ 20,727</u>	<u>\$ 23,740</u>	<u>\$ 73,314</u>	<u>\$ 3,119</u>	

12,949
(2,590)
10,359

282,079

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>General Fund</u>			
	<u>General Fund</u>	<u>Transportation</u>	<u>Instructional Materials</u>	<u>Food Services</u>
Revenues:				
Local and county sources	\$ -	\$ -	\$ -	\$ 10,000
State sources	2,260,359	33,789	372,808	-
Federal sources	-	-	-	180,634
Charges for Services	-	-	-	-
Total Revenues	<u>2,260,359</u>	<u>33,789</u>	<u>372,808</u>	<u>190,634</u>
Expenditures:				
Current				
Instruction	1,253,423	-	49,430	-
Instructional support	489,725	-	-	-
Administration	70,717	-	-	-
Pupil transportation services	14,750	32,833	-	-
Operation and maintenance of plant	408,781	-	-	-
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	60,500	-	-	-
Food services	-	-	-	208,830
Instructional materials	-	-	-	-
Athletics	-	-	-	-
Federal Programs	-	-	-	-
Debt service	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>2,297,896</u>	<u>32,833</u>	<u>49,430</u>	<u>208,830</u>
Excess (deficiency) of revenues over expenditures	(37,537)	956	323,378	(18,196)
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Proceeds from bond issues	-	-	-	-
Operating transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(37,537)	956	323,378	(18,196)
Fund balance - Beginning	-	-	-	-
Prior period adjustment	-	-	-	-
Fund balance - beginning, as adjusted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u>\$ (37,537)</u>	<u>\$ 956</u>	<u>\$ 323,378</u>	<u>\$ (18,196)</u>

Total net change in fund balances-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 in the period.

Depreciation expense

Capital outlays

Excess of capital outlay over depreciation expense

Change in net assets of governmental activities

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	2,077,557	2,318,225	1,929,566	240,668	(388,659)
Federal sources	-	-	-	-	-
Total revenues	<u>2,077,557</u>	<u>2,318,225</u>	<u>1,929,566</u>	<u>240,668</u>	<u>(388,659)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>2,077,557</u>	<u>2,318,225</u>	<u>1,929,566</u>	<u>240,668</u>	<u>(388,659)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>2,077,557</u>	<u>2,318,225</u>			
Expenditures:					
Current:					
Instruction	1,102,127	1,253,833	1,126,291	(151,706)	127,542
Instructional support	400,460	490,188	443,837	(89,728)	46,351
Administration	85,000	74,000	67,807	11,000	6,193
Pupil transportation services	-	14,750	14,750	(14,750)	-
Operation and maintenance of plant	423,970	424,954	387,359	(984)	37,595
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	66,000	60,500	60,500	5,500	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>2,077,557</u>	<u>2,318,225</u>	<u>2,100,544</u>	<u>(240,668)</u>	<u>217,681</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 2,077,557</u>	<u>\$ 2,318,225</u>	<u>2,100,544</u>	<u>\$ (240,668)</u>	<u>\$ 217,681</u>
			<u>\$ (170,978)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TRANSPORTATION
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	147,212	21,743	33,789	(125,469)	12,046
Federal sources	-	-	-	-	-
Total revenues	<u>147,212</u>	<u>21,743</u>	<u>33,789</u>	<u>(125,469)</u>	<u>12,046</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>147,212</u>	<u>21,743</u>	<u>33,789</u>	<u>(125,469)</u>	<u>12,046</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>147,212</u>	<u>21,743</u>			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	147,212	21,743	10,623	125,469	11,120
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>147,212</u>	<u>21,743</u>	<u>10,623</u>	<u>125,469</u>	<u>11,120</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 147,212</u>	<u>\$ 21,743</u>	<u>10,623</u>	<u>\$ 125,469</u>	<u>\$ 11,120</u>
			<u>\$ 23,166</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
INSTRUCTIONAL MATERIALS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	49,430	49,430	372,808	-	323,378
Federal sources	-	-	-	-	-
Total revenues	<u>49,430</u>	<u>49,430</u>	<u>372,808</u>	<u>-</u>	<u>323,378</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>49,430</u>	<u>49,430</u>	<u>372,808</u>	<u>-</u>	<u>323,378</u>
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	<u>49,430</u>	<u>49,430</u>			
Expenditures:					
Current:					
Instruction	49,430	49,430	40,842	-	8,588
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>49,430</u>	<u>49,430</u>	<u>40,842</u>	<u>-</u>	<u>8,588</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 49,430</u>	<u>\$ 49,430</u>	<u>40,842</u>	<u>\$ -</u>	<u>\$ 8,588</u>
			<u>\$ 331,966</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON WEST CHARTER SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 FOOD SERVICES
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
State sources	-	-	-	-	-
Federal sources	-	231,315	180,634	231,315	(50,681)
Total revenues	-	231,315	190,634	231,315	(40,681)
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	-	231,315	190,634	231,315	(40,681)
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	-	231,315			
Expenditures:					
Current:					
Instruction	-	-	-	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	231,315	168,733	(231,315)	62,582
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	231,315	168,733	(231,315)	62,582
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ -	\$ 231,315	168,733	\$ (231,315)	\$ 62,582
			\$ 21,901		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
TITLE I
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	195,275	195,275	123,156	-	(72,119)
Total revenues	<u>195,275</u>	<u>195,275</u>	<u>123,156</u>	<u>-</u>	<u>(72,119)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>195,275</u>	<u>195,275</u>	<u>123,156</u>	<u>-</u>	<u>(72,119)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>195,275</u>	<u>195,275</u>			
Expenditures:					
Current:					
Instruction	195,275	195,275	140,921	-	54,354
Instructional support	-	-	35,891	-	(35,891)
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>195,275</u>	<u>195,275</u>	<u>176,812</u>	<u>-</u>	<u>18,463</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 195,275</u>	<u>\$ 195,275</u>	<u>176,812</u>	<u>\$ -</u>	<u>\$ 18,463</u>
			<u>\$ (53,656)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON WEST CHARTER SCHOOL
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 IDEA-B ENTITLEMENT
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	55,962	55,962	39,238	-	(16,724)
Total revenues	<u>55,962</u>	<u>55,962</u>	<u>39,238</u>	<u>-</u>	<u>(16,724)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>55,962</u>	<u>55,962</u>	<u>39,238</u>	<u>-</u>	<u>(16,724)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>55,962</u>	<u>55,962</u>			
Expenditures:					
Current:					
Instruction	-	-	10	-	(10)
Instructional support	55,962	55,962	42,159	-	13,803
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>55,962</u>	<u>55,962</u>	<u>42,169</u>	<u>-</u>	<u>13,793</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 55,962</u>	<u>\$ 55,962</u>	<u>42,169</u>	<u>\$ -</u>	<u>\$ 13,793</u>
			<u>\$ (2,931)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
ESEA TITLE II MATH & SCIENCE
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	23,740	23,740	-	-	(23,740)
Total revenues	<u>23,740</u>	<u>23,740</u>	<u>-</u>	<u>-</u>	<u>(23,740)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>23,740</u>	<u>23,740</u>	<u>-</u>	<u>-</u>	<u>(23,740)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>23,740</u>	<u>23,740</u>			
Expenditures:					
Current:					
Instruction	23,740	23,740	23,740	-	-
Instructional support	-	-	-	-	-
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>23,740</u>	<u>23,740</u>	<u>23,740</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 23,740</u>	<u>\$ 23,740</u>	<u>23,740</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ (23,740)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	300,000	300,000	225,000	-	(75,000)
Total revenues	<u>300,000</u>	<u>150,000</u>	<u>225,000</u>	<u>-</u>	<u>(75,000)</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>300,000</u>	<u>150,000</u>	<u>225,000</u>	<u>-</u>	<u>(75,000)</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>300,000</u>	<u>150,000</u>			
Expenditures:					
Current:					
Instruction	300,000	150,000	267,733	150,000	(117,733)
Instructional support	-	-	30,145	-	(30,145)
Administration	-	-	436	-	(436)
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>300,000</u>	<u>150,000</u>	<u>298,314</u>	<u>150,000</u>	<u>(148,314)</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 300,000</u>	<u>\$ 150,000</u>	<u>298,314</u>	<u>\$ 150,000</u>	<u>\$ (148,314)</u>
			<u>\$ (73,314)</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
HORIZON WEST CHARTER SCHOOL
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
CARNEGIE CORP
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	128,000	128,000	128,400	-	400
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenues	128,000	128,000	128,400	-	400
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	128,000	128,000	128,400	-	400
BEGINNING CASH BALANCE BUDGETED	-	-			
Total revenues, other financing sources and beginning cash budgeted	128,000	128,000			
Expenditures:					
Current:					
Instruction	-	-	60,813	-	(60,813)
Instructional support	128,000	128,000	64,468	-	63,532
Administration	-	-	-	-	-
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	128,000	128,000	125,281	-	2,719
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	\$ 128,000	\$ 128,000	125,281	\$ -	\$ 2,719
			\$ 3,119		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 HORIZON WEST CHARTER SCHOOL
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>First State Bank</u>	
Total Deposits	\$ 245,058
FDIC Insurance	<u>100,000</u>
Uninsured public funds	<u>145,058</u>
50% Collateral requirement	72,529
Total collateral	<u>128,277</u>
Over collateralized	<u><u>55,748</u></u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

Depository/Account Name	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>First State Bank</u>					
Operating account	Checking	\$ 245,058	\$ -	\$ 35,884	\$ <u>209,174</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 50,376
Receivables:	
Intergovernmental	-
Other receivables	-
Prepaid assets	-
Total current assets	<u>50,376</u>
Noncurrent assets:	
Capital assets	-
Less: Accumulated depreciation	-
Total noncurrent assets	<u>-</u>
Total assets	<u>50,376</u>
LIABILITIES	
Current liabilities:	
Cash deficit	-
Accounts payable and other current liabilities	-
Accrued interest	-
Deferred revenue	40,988
Current portion of long-term obligations	-
Total current liabilities	<u>40,988</u>
Long-term obligations:	
Compensated absences payable	-
Non:	-
Total long-term obligations	<u>-</u>
Total liabilities	<u>40,988</u>
NET ASSETS	
Investment in capital assets, net of related debt	-
Restricted for:	
Debt service	-
Capital projects	-
Unrestricted	9,388
Total net assets	<u>\$ 9,388</u>

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOLS DISTRICT NO. 12
MOUNTAIN MAHOGANY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Instruction	\$ -	-	-	-
Instructional support	-	-	-	-
Administration	624	-	-	(624)
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Non-instructional support	-	-	-	-
Community services	-	-	-	-
Business/support services	-	-	-	-
Food services	-	-	-	-
Instructional Materials	-	-	-	-
Athletics	-	-	-	-
Federal Programs	-	-	-	-
Depreciation	-	-	-	-
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
Non-Operating	-	-	-	-
Interest on long-term obligations	-	-	-	-
Total governmental activities	624	-	-	(624)

General Revenues

Taxes		
Property taxes, levied for general purposes	\$ -	
Property taxes, levied for debt service	-	
Property taxes, levied for capital projects	-	
Federal and State aid not restricted to specific purpose		
General	10,012	
Other	-	
Interest and investment earnings		
Miscellaneous	-	
Subtotal, general revenues	10,012	
Change in net assets	9,388	
Net assets - beginning	-	
Prior period adjustment	-	
Net assets - beginning, as adjusted	-	
Net assets - ending	\$ 9,388	

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30,2004

	Federal Stimulus		State Stimulus		Total
ASSETS					
Cash and cash equivalents	\$ 40,988	\$	9,388	\$	50,376
Receivables:					-
Intergovernmental	-		-		-
Other	-		-		-
Due from other funds	-		-		-
Prepaid assets	-		-		-
Total assets	<u>\$ 40,988</u>	<u>\$</u>	<u>9,388</u>	<u>\$</u>	<u>50,376</u>
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ -	\$	-	\$	-
Retainage payable	-		-		-
Cash overdrafts	-		-		-
Salaries and benefits payable	-		-		-
Compensated absences	-		-		-
Deferred revenue	40,988		-		40,988
Claims liability	-		-		-
Due to other funds	-		-		-
Other liabilities	-		-		-
Total liabilities	<u>40,988</u>		<u>-</u>		<u>40,988</u>
FUND BALANCES					
Reserved for:					
Inventories	-		-		-
Claims	-		-		-
Encumbrances	-		-		-
Unreserved, designated for subsequent years' expenditures	-		-		-
Unreserved, undesignated, reported in:					
General fund	-		-		-
Special revenue funds	-		9,388		9,388
Capital projects funds	-		-		-
Total fund balances	<u>-</u>		<u>9,388</u>		<u>9,388</u>
Total liabilities and fund balances	<u>\$ 40,988</u>	<u>\$</u>	<u>9,388</u>		

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	-
Accumulated depreciation is	<u>-</u>
	<u>-</u>

Total net assets-governmental activities	<u>\$ 9,388</u>
--	-----------------

See Notes to Financial Statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	Federal Stimulus	State Stimulus	Total
Revenues:			
Local and county sources	\$ -	\$ -	\$ -
State sources	-	10,000	10,000
Federal sources	12	-	12
Charges for Services	-	-	-
Total Revenues	<u>12</u>	<u>10,000</u>	<u>10,012</u>
Expenditures:			
Current			
Instruction	\$ -	\$ -	\$ -
Instructional support	-	-	-
Administration	12	612	624
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Non-instructional support	-	-	-
Community services	-	-	-
Business/support services	-	-	-
Food services	-	-	-
Instructional materials	-	-	-
Athletics	-	-	-
Federal Programs	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>12</u>	<u>612</u>	<u>624</u>
Excess (deficiency) of revenues over expenditures	-	9,388	9,388
Other Financing Sources (Uses):			
Operating transfers in	-	-	-
Proceeds from bond issues	-	-	-
Operating transfers out	-	-	-
Net change in fund balances	-	9,388	9,388
Fund balance - Beginning	-	-	-
Prior period adjustment	-	-	-
Fund balance - beginning, as adjusted	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u>\$ -</u>	<u>\$ 9,388</u>	
Amounts reported for governmental activities in the statement of activities are different because:			
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 in the period.			
Depreciation expense			-
Capital outlays			<u>-</u>
Excess of capital outlay over depreciation expense			<u>-</u>
Change in net assets of governmental activities		\$	<u>9,388</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
MOUNTAIN MAHOGANY
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FEDERAL STIMULUS
FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-
Federal sources	41,000	41,000	41,000	-	-
Total revenues	<u>41,000</u>	<u>41,000</u>	<u>41,000</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds					
Operating transfer in (out)					
Total revenues and other financing sources	<u>41,000</u>	<u>41,000</u>	<u>41,000</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED	<u>-</u>	<u>-</u>			
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 41,000</u>	<u>\$ 41,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	41,000	41,000	12	-	40,988
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>41,000</u>	<u>41,000</u>	<u>12</u>	<u>-</u>	<u>40,988</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 41,000</u>	<u>\$ 41,000.00</u>	<u>12</u>	<u>\$ -</u>	<u>\$ 40,988</u>
			<u>\$ 40,988</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 MOUNTAIN MAHOGANY
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 STATE STIMULUS
 FOR THE YEAR ENDED JUNE 30, 2004

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	10,000	10,000	10,000	-	-
Federal sources	-	-	-	-	-
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Proceeds from general obligation bonds	-	-	-	-	-
Operating transfer in (out)	-	-	-	-	-
Total revenues and other financing sources	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
BEGINNING CASH BALANCE BUDGETED					
Total revenues, other financing sources and beginning cash budgeted	<u>\$ 10,000</u>	<u>\$ 10,000</u>			
Expenditures:					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-	-
Administration	10,000	10,000	612	-	9,388
Pupil transportation services	-	-	-	-	-
Operation and maintenance of plant	1,000	-	-	1,000	-
Non-instructional support	-	-	-	-	-
Non-operating	-	-	-	-	-
Business/support services	-	-	-	-	-
Instructional materials	-	-	-	-	-
Food services	-	-	-	-	-
Federal programs	-	-	-	-	-
Athletics	-	-	-	-	-
Debt service	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>11,000</u>	<u>10,000</u>	<u>612</u>	<u>1,000</u>	<u>9,388</u>
Other financing uses:					
Operating transfers out	-	-	-	-	-
Total expenses and other financing uses	<u>\$ 11,000</u>	<u>\$ 10,000</u>	<u>612</u>	<u>\$ 1,000</u>	<u>\$ 9,388</u>
			<u>\$ 9,388</u>		

See Notes to Financial Statements.

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 MOUNTAIN MAHOGANY
 SUPPORTING SCHEDULES
 JUNE 30, 2004

SCHEDULE OF PLEDGED COLLATERAL

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Wells Fargo</u>		
Total Deposits		\$ 50,376
FDIC Insurance		<u>(50,376)</u>
Uninsured public funds		<u>\$ -</u>

SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS

<u>Depository/Account Name</u>	<u>Account Number</u>	<u>Type of Account</u>	<u>Cash Per Bank June 30, 2004</u>	<u>Add: Deposits in Transit</u>	<u>Less: Outstanding Checks/Wires</u>	<u>Adjusted Cash Balance June 30, 2004</u>
<u>Wells Fargo Bank</u>						
State Stimulus	7828410945	Checking	\$ 40,988	\$ -	\$ -	\$ 40,988
State Stimulus		Savings	<u>9,388</u>	<u>-</u>	<u>-</u>	<u>9,388</u>
Total Deposits			<u>\$ 50,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,376</u>

See Notes to Financial Statements.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2004

	<u>Balance</u> <u>June 30, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2004</u>
ASSETS				
Cash in Bank	\$ 4,373,133	\$ 13,181,268	\$ 13,236,185	\$ 4,318,216
Total assets	<u>\$ 4,373,133</u>	<u>\$ 13,181,268</u>	<u>\$ 13,236,185</u>	<u>\$ 4,318,216</u>
LIABILITIES				
Deposits held for others	\$ 4,373,133	\$ 13,181,268	\$ 13,236,185	\$ 4,318,216
Total liabilities	<u>\$ 4,373,133</u>	<u>\$ 13,181,268</u>	<u>\$ 13,236,185</u>	<u>\$ 4,318,216</u>

STATE OF NEW MEXICO
 ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS - CASH AND CASH EQUIVALENTS				
<u>Alternative Schools</u>				
Albuquerque Evening	\$ 94,744	\$ 128,352	\$ 122,890	\$ 100,206
Career Enrichment Center	36,144	114,880	107,744	43,280
Family School	510	2,529	1,582	1,457
Freedom	7,259	9,250	9,285	7,224
New Futures	22,346	32,898	26,152	29,092
School on Wheels	12,605	8,307	6,093	14,819
Sierra Alternative	8,424	4,521	3,147	9,798
Stronghurst Alternative	1,833	7,536	9,197	172
Vision Quest Alternative	-	1,705	1,085	620
	<u>183,865</u>	<u>309,978</u>	<u>287,175</u>	<u>206,668</u>
<u>High Schools</u>				
Albuquerque	217,798	759,899	782,199	195,498
Cibola	294,601	836,247	842,533	288,315
Del Norte	213,445	542,817	557,566	198,696
Eldorado	347,642	1,151,921	1,154,010	345,553
Highland	125,789	660,105	640,975	144,919
La Cueva	171,776	987,944	961,730	197,990
Manzano	182,986	721,049	705,760	198,275
Rio Grande	122,191	481,104	443,928	159,367
Sandia	211,279	814,352	840,218	185,413
Valley	359,046	681,113	763,248	276,911
West Mesa	188,869	744,774	793,503	140,140
	<u>2,435,422</u>	<u>8,381,325</u>	<u>8,485,670</u>	<u>2,331,077</u>
Total High Schools	<u>2,435,422</u>	<u>8,381,325</u>	<u>8,485,670</u>	<u>2,331,077</u>
<u>Middle Schools</u>				
Adams	68,028	117,052	128,179	56,901
Carter	30,866	147,709	152,422	26,153
Cleveland	20,488	97,177	83,354	34,311
Desert Ridge	65,671	252,370	269,980	48,061
Eisenhower	42,491	136,670	134,251	44,910
Ernie Pyle	53,098	101,916	127,633	27,381
Garfield	24,260	54,467	61,163	17,564
Grant	49,460	161,373	161,272	49,561
Harrison	19,734	78,262	65,196	32,800
Hayes	47,840	35,723	34,433	49,130
Hoover	41,661	97,528	94,654	44,535
Jackson	29,084	71,142	77,784	22,442
Jefferson	45,377	129,368	127,773	46,972
Kennedy	7,678	41,322	37,921	11,079
Lyndon B. Johnson	80,095	188,302	218,498	49,899
Madison	56,048	69,126	71,325	53,849
McKinley	25,364	102,230	97,096	30,498
Monroe	45,535	105,068	90,932	59,671
Polk	15,585	75,947	80,402	11,130
Roosevelt	38,725	92,433	104,815	26,343
Taft	18,591	59,726	52,163	26,154
Taylor	21,413	78,245	65,664	33,994
Truman	26,081	73,707	81,063	18,725
Van Buren	17,075	52,979	59,081	10,973
Washington	21,964	59,242	61,976	19,230
Wilson	25,031	70,566	66,906	28,691
	<u>937,243</u>	<u>2,549,650</u>	<u>2,605,936</u>	<u>880,957</u>
Total Middle Schools	<u>937,243</u>	<u>2,549,650</u>	<u>2,605,936</u>	<u>880,957</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Balance			Balance
	June 30, 2003	Additions	Deductions	June 30, 2004
ASSETS - CASH AND CASH EQUIVALENTS				
Elementary Schools				
Acoma	\$ 17,608	\$ 21,444	\$ 19,798	\$ 19,254
Adobe Acres	3,788	21,059	18,469	6,378
Alameda	9,064	11,987	10,827	10,224
Alamosa	8,836	29,499	35,973	2,362
Alvarado	7,002	5,907	4,030	8,879
Apache	16,042	27,960	23,649	20,353
Armijo	3,914	6,800	6,830	3,884
Arroyo del Oso	7,635	18,619	19,535	6,719
Atrisco	10,462	21,784	27,322	4,924
John Baker	4,364	16,818	13,512	7,670
Bandelier	10,855	46,544	47,200	10,199
Barcelona	2,078	57,154	50,409	8,823
Bel-Air	2,619	43,999	41,253	5,365
Bellehaven	6,693	13,301	12,308	7,686
Mary Ann Binford	8,251	29,038	30,508	6,781
Kit Carson	9,754	51,250	46,886	14,118
Chamiza	10,817	28,663	31,561	7,919
Chaparral	7,107	20,665	21,885	5,887
Dennis Chavez	16,281	19,247	20,039	15,489
Reginald Chavez	3,660	5,970	8,518	1,112
Chelwood	8,945	4,799	8,045	5,699
Cochiti	8,156	15,207	17,426	5,937
Collet Park	1,966	8,277	4,490	5,753
Comanche	38,952	56,609	49,105	46,456
Corrales	7,773	13,739	15,406	6,106
Double Eagle	19,045	25,996	23,067	21,974
Duranes	977	16,555	16,443	1,089
East San Jose	20,013	34,277	23,085	31,205
Emerson	6,833	7,683	6,157	8,359
Eubank	9,594	14,639	16,033	8,200
Eugene Field	14,088	16,105	14,293	15,900
Dolores Gonzales	16,700	7,381	8,008	16,073
Governor Bent	3,035	44,592	38,309	9,318
Griegos	5,643	4,863	3,190	7,316
Hawthorne	3,898	4,976	5,346	3,528
Hodgin	11,382	41,340	40,636	12,086
Marie Hughes	6,423	21,350	19,416	8,357
Hubert Humphrey	9,009	16,608	20,700	4,917
Inez	8,535	15,369	14,051	9,853
S.Y. Jackson	11,840	29,359	24,719	16,480
Kirtland	5,035	15,007	15,972	4,070
La Luz	2,413	11,144	11,271	2,286
La Mesa	23,250	51,469	39,040	35,679
Lavaland	9,394	51,779	46,288	14,885
Longfellow	8,454	21,143	22,905	6,692
Los Padillas	3,481	14,043	12,099	5,425
Los Ranchos	15,303	11,857	14,542	12,618
Lowell	9,416	25,871	25,371	9,916
MacArthur	7,388	16,348	18,256	5,480
Susie Rayos Marmon	4,496	27,280	29,003	2,773
Matheson Park	3,091	5,810	6,834	2,067
McCollum	15,047	36,956	31,499	20,504
Mission Avenue	1,542	10,530	10,553	1,519
Mitchell	4,537	12,543	14,208	2,872
Monte Vista	13,946	91,658	85,347	20,257

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Balance June 30, 2003	Additions	Deductions	Balance June 30, 2004
ASSETS - CASH AND CASH EQUIVALENTS				
Montezuma	\$ 16,472	\$ 22,822	\$ 20,930	\$ 18,364
A. Montoya	2,465	18,670	12,694	8,441
Mountain View	7,410	35,724	33,895	9,239
Navajo	20,278	18,806	12,618	26,466
Georgia O'Keeffe	5,152	21,769	17,541	9,380
Ocate	45,732	21,906	26,785	40,853
Osuna	4,628	9,379	6,921	7,086
Painted Sky	19,934	26,420	32,515	13,839
Pajarito	18,838	55,017	57,836	16,019
Petroglyph	28,475	59,239	52,079	35,635
Carlos Rey	3,745	21,906	23,408	2,243
Edmund G. Ross	11,472	20,963	20,344	12,091
San Antonito	6,238	14,213	10,112	10,339
Sandia Base	2,302	4,185	3,941	2,546
Seven Bar	10,267	56,081	57,070	9,278
Sierra Vista	5,957	59,044	55,824	9,177
Sombra del Monte	11,659	22,554	23,577	10,636
Tomasita	4,504	35,058	33,915	5,647
Mark Twain	14,190	16,760	14,934	16,016
Valle Vista	2,371	13,545	11,264	4,652
Lew Wallace	6,151	5,638	6,350	5,439
Wherry	9,126	17,482	16,491	10,117
Whittier	14,829	11,995	14,980	11,844
Zia	20,768	10,755	14,922	16,601
Zuni	17,210	39,514	34,833	21,891
	<u>816,603</u>	<u>1,940,315</u>	<u>1,857,404</u>	<u>899,514</u>
Total Elementary Schools				
TOTAL ASSETS	<u>\$ 4,373,133</u>	<u>\$ 13,181,268</u>	<u>\$ 13,236,185</u>	<u>\$ 4,318,216</u>
LIABILITIES - FUNDS HELD FOR THE BENEFIT OF OTHERS	<u>\$ 4,373,133</u>	<u>\$ 13,181,268</u>	<u>\$ 13,236,185</u>	<u>\$ 4,318,216</u>

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS
JUNE 30, 2004

Depository/Account Name	Type of Account	Cash Per Bank June 30, 2004	Add: Deposits in Transit	Less: Outstanding Checks/Wires	Adjusted Cash Balance June 30, 2004
<u>Wells Fargo Bank</u>					
Consolidated #1	Checking	\$ 4,032	\$ 627	\$ 4,953,185	\$ (4,948,526)
Accounts Payable	Checking	-	4,988,892	9,340,201	(4,351,309)
Federal Board of Education	Checking	12,761,313	86	1,105,639	11,655,760
	Repurchase Agreements	41,026,278	-	-	41,026,278
Total Wells Fargo Bank		53,791,623	4,989,605	15,399,026	43,382,203
<u>First State Bank</u>					
Board of Education	CD	1,000,000	-	-	1,000,000
Board of Education	CD	2,000,000	-	-	2,000,000
Total First State Bank		3,000,000	-	-	3,000,000
<u>New Mexico State Treasurer</u>	Repurchase Agreements	74,576,400			74,576,400
<u>Bank of America</u>					
Cafeteria	Checking	4,724,872	11,521	395,357	4,341,036
Payroll	Checking	-	477,659	468,259	9,400
Consolidated #3	Checking	9,720	1,531,105	460,408	1,080,417
Board of Education	Repurchase Agreements	92,129,840	-	-	92,129,840
Total Bank of America		96,864,432	2,020,285	1,324,024	97,560,693
Undistributed accounts payable checks					-
Add cash on hand					200
Subtotal-governmental funds					\$218,519,496
Less: Charter Schools Cash Held by APS					463,793
					\$218,055,703
<u>Various Banks</u>					
Activity Funds	Checking	2,552,928	5,208	184,246	2,373,890
Activity Funds	CD's and Savings	1,964,328	-	-	1,944,328
Total Activity Funds		4,517,256	5,208	184,246	4,318,218
Grand Total		\$ 232,749,711	\$ 7,015,099	\$ 16,907,296	\$ 222,837,714

See notes to financial statements

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2004

CASH IN CHECKING ACCOUNTS AND CERTIFICATES OF DEPOSIT:

<u>Wells Fargo Bank</u>		
Total Deposits	\$ 12,765,345	
FDIC Insurance	(100,000)	
		<u>12,665,345</u>
Uninsured public funds		
50% Collateral requirement		<u>6,332,672</u>
Collateral:		
Wells Fargo MINN-MPLS matures 04/01/2019;CUSIP #312966CD4	\$ 246,969	
Wells Fargo MINN-MPLS matures 02/01/2004;CUSIP #31335H3E1	1,476,288	
Wells Fargo MINN-MPLS matures 12/01/2031;CUSIP #31371KF89	286,585	
Wells Fargo MINN-MPLS matures 01/01/2032;CUSIP #31371KKK6	105,738	
Wells Fargo MINN-MPLS matures 10/01/2018;CUSIP #31371LE21	5,693,068	
Wells Fargo MINN-MPLS matures 05/01/2025;CUSIP #31374TRX9	223,459	
Wells Fargo MINN-MPLS matures 02/01/2031;CUSIP #31384WFL9	427,698	
Wells Fargo MINN-MPLS matures 11/01/2031;CUSIP #31385HXE7	661,844	
Wells Fargo MINN-MPLS matures 11/01/2032;CUSIP #31385JRN0	750,364	
Wells Fargo MINN-MPLS matures 03/01/2033;CUSIP #31385W2S7	1,025,244	
Wells Fargo MINN-MPLS matures 10/01/2032;CUSIP #31390VFF6	1,143,395	
Wells Fargo MINN-MPLS matures 01/01/2033;CUSIP #31391VKQ5	162,330	
Wells Fargo MINN-MPLS matures 04/20/2032;CUSIP #36202DMQ1	891,744	
Wells Fargo MINN-MPLS matures 04/20/2032;CUSIP #36202DSR3	312,738	
Wells Fargo MINN-MPLS matures 09/20/2032;CUSIP #36202DUJ8	166,953	
Wells Fargo MINN-MPLS matures 10/20/2032;CUSIP #36202DUV1	416,729	
Wells Fargo MINN-MPLS matures 06/15/2029;CUSIP #36225BEV6	48,505	
Wells Fargo MINN-MPLS matures 10/15/2029;CUSIP #36225BG36	362,638	
Wells Fargo MINN-MPLS matures 01/15/2030;CUSIP #36225BHF8	19,801	
Wells Fargo MINN-MPLS matures 07/15/2029;CUSIP #36225BHZ4	118,075	
Wells Fargo MINN-MPLS matures 09/15/2029;CUSIP #36225BK49	22,403	
Wells Fargo MINN-MPLS matures 02/15/2031;CUSIP #36225BL30	908,015	
Wells Fargo MINN-MPLS matures 03/15/2031;CUSIP #36225BMG0	229,846	
Wells Fargo MINN-MPLS matures 03/15/2031;CUSIP #36225BMH8	687,883	
Wells Fargo MINN-MPLS matures 06/20/2031;CUSIP #36225BNS3	172,437	
Total collateral		<u>16,560,749</u>
Over collateralized		<u>\$ 10,228,077</u>
<u>First State Bank</u>		
Total Deposits	\$ 3,000,000	
FDIC Insurance	(100,000)	
		<u>2,900,000</u>
Uninsured public funds		
50% Collateral requirement		<u>1,450,000</u>
Collateral:		
Federal Home Loan Bank matures 02/15/2008;CUSIP #3133MVZA4	\$ 1,600,000	
Total Collateral		<u>1,600,000</u>
Over collateralized		<u>\$ 150,000</u>
<u>Bank of America</u>		
Total Deposits	\$ 4,734,592	
FDIC Insurance	(100,000)	
		<u>4,634,592</u>
Uninsured public funds		
50% Collateral requirement		<u>2,317,296</u>
Collateral:		
FNMA Pool 555424, matures 5/1/2033;CUSIP #31385XAZ0	\$ 4,635,586	
Total Collateral		<u>4,635,586</u>
Over collateralized		<u>\$ 2,318,290</u>
<u>Activity Funds - Various Banks</u>		
Total insured deposits		<u>\$ 2,552,928</u>

The FDIC has issued an opinion that due to the fiduciary nature of these funds that each school is independently insured at each financial institution up to a maximum of \$100,000. District policy states that no school can maintain more than \$100,000 in any one financial institution.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF PLEDGED COLLATERAL
JUNE 30, 2004

CASH IN REPURCHASE AGREEMENTS:

<u>Bank of America</u>		
Repurchase Agreement matures 07/01/2005	\$ 92,129,840	
Total		\$ 92,129,840
102% Collateral requirement		93,972,437
Securities Purchased:		
Fed Natl Mtg Assoc, matures 10/01/2033;CUSIP #31404LX70	\$ 93,972,437	
Total		93,972,437
Over (under) collateralized		<u>\$ (0)</u>
<u>Wells Fargo Bank</u>		
Repurchase Agreement matures 07/01/2004	\$ 41,026,278	
Total		41,026,278
102% Collateral requirement		41,846,804
Securities Purchased:		
FNMA 709184 matures 06/01/2034;CUSIP #31402DD92	\$ 41,846,777	
Total		41,846,777
Over (under) collateralized		<u>\$ (27)</u>
<u>New Mexico State Treasurer</u>		
Investment Pool matures 07/01/2004	\$ 74,576,400	
Total		<u>\$ 74,576,400</u>

The New Mexico State Treasurer purchases securities valued at 102% of the pool's total value.
Full information may be obtained from the separate audited financial statements of the State Treasurer's Office.
These securities are comprised of United States Treasury Bills or Notes.

See notes to financial statements



Accounting & Consulting Group, LLP

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

Domingo P. Martinez, CGFM
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Albuquerque Municipal School District No. 12
Albuquerque, New Mexico

We have audited the financial statements of the governmental activities, each major fund, budgetary comparison for each major and nonmajor fund and the aggregate remaining fund information of Albuquerque Municipal School District No. 12, New Mexico, as of and for the year ended June 30, 2004, which collectively comprise the School's basic financial statements as listed in the table of contents, and have issued our report thereon dated January 27, 2005. We also have audited the financial statements of each of the School's nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2004, as listed in the table of contents, and have issued our report thereon dated January 27, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Albuquerque Municipal School District No. 12, New Mexico's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Albuquerque Municipal School District No. 12, New Mexico's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items FS 04-08, FS 04-09, FS 04-12, FS 04-13, FS 04-15, FS 04-16, FS 04-17, FS 04-18, FS 04-19, FS 04-20, FS 04-22, FS 04-23, FS 04-25, FS 04-26, FS 04-27, FS 04-28, FS 04-29, FS 04-30, FS 04-31, FS 04-32, FS 04-33, FS 04-34, FS 04-35, FS 04-36, FS 04-37, FS 04-38, FS 04-40, FS 04-41, FS 04-42, FS 04-43, FS 04-44, FS 04-45, FS 04-46, FS 04-47, FS 04-49, FS 04-50, FS 04-51, FS 04-52, FS 04-53, FS 04-56, FS 04-57, FS 04-58, FS 04-59, FS 04-60, FS 04-61, FS 04-62, FS 04-63, FS 04-64, FS 04-65, FS 04-67, FS 04-68, FS 04-69, FS 04-70, FS 04-71, FS 04-72, FS 04-74, FS 04-75, FS 04-76, FS 04-77, FS 04-78, FS 04-81, FS 04-82, FS 04-83, FS 04-84, FS 04-86, FS 04-87, FS 04-88, FS 04-89, FS 04-90, FS 04-91, FS 04-92, FS 04-93, FS 04-94, FS 04-95, FS 04-96, FS 04-97, FS 04-98, FS 04-99, FS 04-100, FS 04-101, FS 04-102, FS 04-103, FS 04-104, FS 04-105, FS 04-106, FS 04-107, FS 04-108, FS 04-109, FS 04-110, FS 04-111, FS 04-112, FS 04-113, FS 04-114, FS 04-115, FS 04-116, FS 04-118, FS 04-119, FS 04-120, FS 04-121, FS 04-122, FS 04-123, FS 04-124, and FS 04-125.

Certified Public Accountants

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A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the following reportable conditions described above are considered to be material weaknesses. FS 04-17, FS 04-18, FS 04-22, FS 04-23, FS 04-25, FS 04-27, FS 04-31, FS 04-33, FS 04-34, FS 04-45, FS 04-47, FS 04-53, FS 04-60, FS 04-64, FS 04-67, FS 04-69, FS 04-78, FS 04-86, FS 04-88, FS 04-89, FS 04-90, FS 04-93, FS 04-94, FS 04-95, FS 04-97, FS 04-99, FS 04-101, FS 04-102, FS 04-103, FS 04-105, FS 04-107, FS 04-109, FS 04-110, FS 04-111, FS 04-113, FS 04-115, FS 04-118, FS 04-119, and FS 04-125.

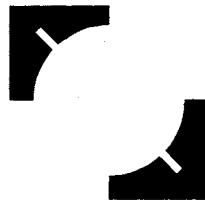
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Albuquerque Municipal School District No. 12, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 04-01, FS 04-02, FS 04-03, FS 04-04, FS 04-05, FS 04-06, FS 04-07, FS 04-10, FS 04-11, FS 04-14, FS 04-21, FS 04-24, FS 04-39, FS 04-48, FS 04-54, FS 04-55, FS 04-66, FS 04-73, FS 04-79, FS 04-80, FS 04-85, FS 04-117, and FS 04-126.

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

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
January 27, 2005



Accounting & Consulting Group, LLP

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

Domingo P. Martinez, CGFM
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Albuquerque Municipal School District No. 12
Albuquerque, New Mexico

Compliance

We have audited the compliance of Albuquerque Municipal School District No. 12, New Mexico, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2004. Albuquerque Municipal School District No. 12, New Mexico's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Albuquerque Municipal School District No. 12, New Mexico's management. Our responsibility is to express an opinion on Albuquerque Municipal School District No. 12, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Albuquerque Municipal School District No. 12, New Mexico's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Albuquerque Municipal School District No. 12, New Mexico's compliance with those requirements.

As described in item FA 04-01 in the accompanying schedule of findings and questioned costs, Albuquerque Municipal School District No. 12 did not comply with requirements regarding reporting that is applicable to its federal programs. Compliance with such requirements is necessary, in our opinion, for Albuquerque Municipal School District No. 12 to comply with the requirements applicable to the federal programs.

In our opinion, except for the noncompliance described in the preceding paragraph, Albuquerque Municipal School District No. 12 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2004.

Certified Public Accountants

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Internal Control Over Compliance

The management of Albuquerque Municipal School District No. 12, New Mexico, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Albuquerque Municipal School District No. 12, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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

Accounting & Consulting Group, L.L.P.

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
January 27, 2005

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND RECONCILIATION TO THE COMBINING STATEMENT OF
 REVENUES AND EXPENDITURES-ALL SPECIAL REVENUE FUNDS-BY PROJECT
 FOR THE FISCAL YEAR ENDING JUNE 30, 2004

Federal Grantor/Pass Through Grantor/Program Title	CFDA Number	Grant period	Program or Award amount	Income Accrued (Deferred) at June 30, 2003	Receipts Recognized	Expenditures	Income Accrued (Deferred) at June 30, 2004
U.S. DEPARTMENT OF AGRICULTURE							
24271 Child/Adult Care Food Program	10.558	7/1/03-6/30/04	\$ 17,593	-	-	-	-
Food Distribution	10.550	7/1/03-6/30/04	1,200,000	(795,717)	1,354,129	798,148	(239,736)
National School Breakfast Program	10.553	7/1/03-6/30/04	2,700,000	45,791	2,749,856	2,683,603	(20,462)
National School Lunch Program	10.555	7/1/03-6/30/04	11,625,000	-	11,648,632	11,580,626	(68,006)
TOTAL U.S. DEPARTMENT OF AGRICULTURE			15,542,593	(749,926)	15,752,617	15,062,377	(328,204)
U.S. DEPARTMENT OF EDUCATION							
Passed Through New Mexico State Department of Education							
Highland Preschool (Adult Food Program)	84.unknown	Closed	-	(1,564)	-	-	(1,564)
24101 Title I Regular*	84.010	7/1/03-6/30/04	21,751,231	(577,587)	17,154,274	22,858,873	5,127,012
24103 Title I Migrant Education	84.011	7/1/03-6/30/04	3,756	(2,404)	23,809	2,181	(24,032)
24104 Title I Capital	84.216	Closed	-	(25,675)	-	-	(25,675)
24105 Title I Program Improvement	84.218	Closed	-	111,081	143,451	53,714	21,344
24106 Individuals with Disabilities Education Act (IDEA) -B	84.027	7/1/03-6/30/04	31,081,385	404,054	31,569,721	23,174,397	(7,991,270)
24133 Enhancing Education Through Technology	84.318	7/1/03-6/30/06	1,085,860	(2,262)	824,911	883,256	56,083
24108 IDEA-B Transition/Discretionary	84.027	7/1/03-6/30/04	87,634	3,799	22,350	49,889	31,338
24109 IDEA - B Preschool	84.173	7/1/03-6/30/04	941,919	65,764	863,836	492,962	(305,110)
24112 IASA Title VI	84.151	Closed	-	173,644	-	-	173,644
24113 Education for Homeless	84.196	7/1/03-6/30/04	184,287	27,618	94,851	178,122	110,889
24137 Title VI Class Size Reduction	84.340	7/1/03-6/30/04	215,139	(322,444)	(215,139)	-	(107,305)
24115 IASA Title II-A	84.164	7/1/03-6/30/04	-	(56,421)	-	-	(56,421)
24116 Emergency Immigrant Education	84.162	7/1/03-6/30/04	-	251,337	-	(250,123)	1,214
24119 Carl Perkins Vocational and Applied Technology Act	84.038	7/1/03-6/30/04	1,224,561	665,843	1,461,846	1,320,561	524,558
24125 Title I Even Start	84.213	7/1/03-6/30/04	-	(4,463)	-	-	(4,463)
24126 Learn & Serve	84.004	7/1/03-6/30/04	-	(245)	-	-	(245)
24127 Goals 2000	84.276	7/1/03-6/30/04	-	(2,795)	-	-	(2,795)
24128/24157 Drug Free Schools Education	84.186	7/1/03-6/30/04	646,450	274,881	754,192	681,687	202,376
24129 Character Education	84.215	7/1/03-6/30/04	-	1,456	-	-	1,456
24245 Federal Impact Aid - Special Education	84.041	7/1/03-6/30/04	587,945	(589,729)	125,771	126,959	(588,541)
24247 Federal Impact Aid - Indian Education	84.041	7/1/03-6/30/04	5,400	(54,073)	25,169	2,754	(76,488)
24135 Comprehensive School Reform	84.332A	7/1/03-6/30/04	649,430	45,233	651,275	850,969	244,927
24136 Preschool Project Sonrisa	84.173	7/1/03-6/30/04	30,000	26,228	74,655	18,162	(30,265)
(STAR) Supporting Teachers with Resources	81.203	7/1/03-6/30/04	-	(1)	-	-	(1)
24143 Vocational Education	84.0480	7/1/03-6/30/03	8,000	-	4,332	6,450	2,118
24147 Reading Excellence	84.338	7/1/03-6/30/03	6,573	546	21,085	10,937	(9,602)
24150 Title V	84.298	7/1/03-6/30/04	734,733	99,362	480,000	283,337	(97,301)
24166 School Renovation, Idea, Technology	84.352A	7/1/03-6/30/04	316,728	-	150,000	267,106	117,106
24167 Reading First	84.357A	7/1/03-6/30/04	3,647,647	-	749,222	582,889	(166,333)
24154 Title IIA	84.367	7/1/03-6/30/04	6,251,439	(613,058)	4,420,750	4,656,930	(376,878)
24153 Title III	84.365	7/1/03-6/30/04	313,295	3,192	473,767	777,951	307,376
24162 Title I - School Improvement	84.010	7/1/03-6/30/04	824,803	55,538	147,149	486,330	394,719
24165 Refuges & Entrant Assistant	93.576		100,000	102	115,222	131,720	16,600
Subtotal			70,698,215	(43,043)	60,136,499	57,648,013	(2,531,529)

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ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND RECONCILIATION TO THE COMBINING STATEMENT OF
 REVENUES AND EXPENDITURES-ALL SPECIAL REVENUE FUNDS-BY PROJECT
 FOR THE FISCAL YEAR ENDING JUNE 30, 2004

Federal Grantor/Pass Through Grantor/Program Title	CFDA Number	Grant period	Program or Award amount	Income Accrued (Deferred) at June 30, 2004	Receipts Recognized	Expenditures	Income Accrued (Deferred) at June 30, 2004
Direct to Albuquerque Public Schools							
24209 IASA-Bilingual Education	84.290	7/1/03-6/30/04	1,138,550	442,025	1,158,551	1,021,223	304,697
24213 Justice Dept. DARE	16.6090	Closed	-	-	-	1,755	1,755
24249 Child Care Title XX	93.5900	7/01/03-6/30/04	8,000	-	7,670	7,670	-
24215/24284 Title IX Indian Education	84.060	7/1/03-6/30/04	814,794	328,062	936,817	814,772	206,017
24240 Inclusive School Practices	84.023	7/1/03-6/30/04	-	(735)	-	-	(735)
24289 Public School Charter	84.282	7/1/03-6/30/04	-	(1)	-	-	(1)
24159 Twenty-First Century Comm	84.287A	7/1/03-6/30/04	526,779	(30)	705,000	769,052	64,022
24280 Magnet School Assistance	84.165	7/1/03-6/30/04	3,557,817	934,755	2,543,345	2,710,458	1,101,868
24269/24270 Drug/Violence	84.184	7/1/03-6/30/04	-	2,185	27,816	13,561	(12,070)
24325 Improvement of Education	84.215K	7/1/03-4/30/04	1,299,291	292,574	625,309	775,655	442,920
24324 Albuq. Community/Schools Project	84.287	7/1/03-6/30/04	1,617,669	335,121	879,584	734,827	190,364
gen fund Impact Aid Operations and Maintenance	84.040	7/1/03-6/30/04	-	-	422,292	422,292	-
24317 Smaller Learning Communities	84.215	7/1/03-6/30/04	349,702	110,399	280,266	195,609	25,742
24342 Advanced Placement Incentive Program	84.33	7/1/03-6/30/04	282,371	71,369	220,257	214,299	65,411
24320 APS Transition	17.255	Closed	-	(1,147)	8,482	-	(9,629)
24313 Title VII Training of Teachers	84.195	7/1/03-6/30/04	351,779	114,510	312,590	287,362	89,282
24341 Physical Ed Program	84.215	7/1/03-6/30/04	444,899	684	190,652	301,907	111,939
Subtotal			10,391,651	2,629,771	8,318,631	8,270,442	2,581,582
TOTAL U.S. DEPARTMENT OF EDUCATION			81,089,866	2,586,728	68,455,130	65,918,455	50,053
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES							
Passed Through New Mexico Human Services Department							
24322 Tocacco Use Prevention and Control	93.283	7/1/03-6/30/04	371,709	67,623	273,155	230,846	25,314
Eugene Field Even Start	93.097	n/a	-	(106)	-	-	(106)
24259 Preventative Health Block Grant	93.991	7/1/03-6/30-04	19,907	18,932	39,829	19,887	(1,010)
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			391,616	86,449	312,984	250,733	24,198
U.S. DEPARTMENT OF THE INTERIOR							
Direct to Albuquerque Public Schools							
gen fund Forest Reserve Reimbursement	15.unknown	7/1/01-6/30/02	3,650	-	5,084	5,084	-
24231 BIA P.L. 93-638	15.unknown	7/1/02-6/30/03	181,749	49,097	174,027	248,199	123,269
TOTAL U.S. DEPARTMENT OF THE INTERIOR			185,399	49,097	179,111	253,283	123,269
U.S. DEPARTMENT OF DEFENSE							
Direct to Albuquerque Public Schools							
gen fund ROTC Salary Reimbursement	12.unknown	7/1/01-6/30/03	-	-	565,755	565,755	-
TOTAL U.S. DEPARTMENT OF DEFENSE			-	-	565,755	565,755	-

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND RECONCILIATION TO THE COMBINING STATEMENT OF
 REVENUES AND EXPENDITURES-ALL SPECIAL REVENUE FUNDS-BY PROJECT
 FOR THE FISCAL YEAR ENDING JUNE 30, 2004

Federal Grantor/Pass Through Grantor/Program Title	CFDA Number	Grant period	Program or Award amount	Income Accrued (Deferred) at June 30, 2004	Receipts Recognized	Expenditures	Income Accrued (Deferred) at June 30, 2004
U.S. DEPARTMENT OF LABOR							
Passed Through New Mexico Department of Labor and City of Albuquerque							
APS Transition	17.255	7/1/01-6/30/03	\$ 50,000	9,629	-	-	9,629
Job Training Partnership Act (JTPA)	17.250	7/1/98-6/30/99	-	2,366	-	-	2,366
TOTAL U.S. DEPARTMENT OF LABOR			50,000	11,995	-	-	11,995
NATIONAL SCIENCE FOUNDATION							
Presidential Award for Teaching Excellence in Math/Science	47.076	n/a	-	(168)	-	-	(168)
TOTAL NATIONAL SCIENCE FOUNDATION			-	(168)	-	-	(168)
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 97,259,474	1,984,175	85,265,597	82,050,603	(118,857)
CHARTER SCHOOLS FEDERAL STIMULUS	84.041				2,741,085	2,402,218	
LESS:							
U.S. Department of Agriculture programs					15,752,617	15,062,377	
Federal programs included in General Fund:							
Impact Aid Maintenance and Operations					422,292	422,292	
Forest Reserve Reimbursement					5,084	5,084	
ROTC Salary Reimbursement					565,755	565,755	
Net change to convert from cash to accrual basis					2,524,754	-	
Adjustments							
ADD:							
Cafeteria Fund amounts					25,210,808	25,298,565	
Athletic Fund amounts					599,705	356,444	
Social Security Act Title XX					499,489	499,489	
Medicaid					1,234,015	1,234,015	
State, Local and Private Grant Fund amounts					4,545,995	4,545,995	
TOTALS - Accrual Basis					98,085,107	97,929,603	
Major Special Revenue Funds:							
Cafeteria					25,210,808	25,298,565	
IASA Title I					22,858,873	22,858,873	
Non-major Special Revenue Funds					50,015,426	49,772,165	
					98,085,107	97,929,603	
					OOB	OOB	

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs. Revenues are shown on a cash basis, but expenditures are shown on an accrual basis to include expenses incurred but not yet paid at June 30.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2004, the District had food commodities totaling \$ 232,196 in inventory.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

A. SUMMARY OF AUDIT RESULTS

Type of auditors' report issued:	Unqualified
Internal control over financial reporting: Material weakness identified?	Yes
Reportable conditions identified not considered to be material weaknesses?	Yes
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over major programs: Material weaknesses identified?	No
Reportable conditions identified not considered to be material weaknesses?	Yes
Type of auditor's report issued on compliance for major programs:	Qualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I
84.027A	IDEA-B
84.365	Title IIA
84.165	Magnet School
10.555	School Lunch

Dollar threshold used to distinguish Between type A and type B programs:	\$2,667,132
Auditee qualified as low risk auditee?	Yes

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B. FINDINGS – FINANCIAL STATEMENT AUDIT

FS 04-01-Self Insurance Reserves

Criteria: Per the Memorandum written by Steven Hickman, Consulting Actuary, APS' November 30, 2004 reserve projections based on the lowest confidence interval of 80%, the minimum confidence level of reserves should have been \$11,234,100.

Condition: The confidence level applicable to the year ended June 30, 2004 was set at an 80% confidence level as it related to the incurred but not recorded (IBNR) reserves for Medical, prescription drug, and dental vendors. As of June 30, 2004, the confidence level did not meet the 80% confidence interval as internally determined by APS.

Cause and Effect: Due to budget constraints imposed on the District during 2004, APS made a decision to utilize excess insurance reserves to meet current financial needs. Due to this decision, APS did not maintain required reserve balances to meet the 80% confidence interval.

Auditors' Recommendation: Management must assess its budgetary constraints and generate a plan of action to ensure that reserve levels are adequate to fund future claims.

Management's Response: The District started self-funding for medical insurances in FY2001. Since then, we have been building the reserves by using the savings generated by being self funded. The 80% confidence level is our goal and we anticipate reaching that goal within the next several years.

FS 04-02-Activity Funds

Criteria: State Statute 6-10-2 NMSA, 1978 and state regulation 6.20.2.23 (C), NMAC, state that the business office is responsible for maintaining adequate collateral pledged for monies in Activity funds, Assisting club sponsors and treasurers in order to assure: timely deposits within 24 hours or one banking day, appropriate approvals are obtained for disbursements, an internal control structure is in place to safeguard the assets and promote reliability of the activity financial reports, accurate bank or cash reconciliation are prepared timely and records are retained for review by business office and auditor. Although APS does have an activity fund policy and procedures manual, the individual schools do not appear to be following the procedures.

Condition: Several instances were noted during the audit for the year ended June 30, 2004 in which proper accounting and administration of activity funds was not achieved.

- Deposits were not made within 24 hours or one banking day of receipt.
- Appropriate approvals are not being obtained for disbursements.
- Accurate bank or cash reconciliations are not being prepared timely.
- Records are not always being maintained and updated.

Cause & Effect: The individual schools within APS are not following the activity fund policies and procedures which results in a violation of the APS Activity Fund policies and procedures as well as with State Statute 6-10-2 NMSA, 1978. Due to these funds being decentralized, the risk of misappropriation is greater when the policies and procedures are not followed.

Auditors' Recommendation: As a result of activity funds being decentralized, these funds are highly susceptible to misappropriation; therefore, Management should educate the employee's responsible for activity funds regarding the State Statutes and APS Activity Fund policies and procedures, and continue to monitor each site for continuous improvement.

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Management's Response: The District holds training sessions for the activity fund bookkeepers every year. In addition, Internal Audit performs activity fund audits on a rotating basis, with elementary schools being done every three years, and middle and high schools every year. Findings on these audits are presented to the Audit Committee on a regular basis. As turnover occurs, Finance department personnel assist in the training of the new employees. The Finance office continues to provide support to all the schools activity fund bookkeepers to ensure properly trained employees.

FS 04-03-Disposition of Property

Criteria: Section 2.2.2.10.X(3), NMAC, of the State Audit Rule states that an agency must submit a certification indicating that computer hard drives have been erased and notification of disposition of property to the state auditor at least 30 days prior to the disposition of the computer hard drives.

Condition: Prior to February 2004, the District disposed of Central Processing Units (CPU's) in an auction and did not provide a certificate of erasure to the state auditor's office as required under Section 2.2.2.10.X(3), NMAC, of the State Audit Rule.

Cause & Effect: The District was unaware of the special requirement of the State Audit Rule. The District is in violation of Section 2.2.2.10.X (3), NMAC, of the State Audit Rule. The District disposed of computer hard drives without providing proper notification to the state auditor.

Auditors' Recommendation: The District must formalize its policies with regards to disposition of computer equipment and ensure that proper notifications are processed prior to the disposals.

Management's Response: As noted the District had processes and procedures in place beginning February 2004. We will continue to dispose of the hard drives in accordance with the State Audit Rule.

FS 04-04-Pledged Collateral

Criteria: According to the Section 6-10-16 and 6-10-17, NMSA 1978 Public Money Act, bank accounts above \$100,000 is subject to a 50% collateral requirement.

Condition: The District did not maintain pledged collateral for bank accounts in accordance with the 50% collateral requirement.

Cause and Effect: The District was aware of the Public Money Act relating to insurance and/or collateralization for financial accounts. However, the financial institution with which the School maintains deposits did not maintain adequate collateralization at June 30, 2004. This appears to have been an oversight which caused the District to be in non-compliance with Section 6-10-16 and 6-10-17, NMSA 1978, and Public Money Act as of Jun 30, 2004.

Auditors' Recommendation: The District must notify the financial institution that the District possesses public funds subject to the Public Money Act. The District must insure that the financial institution is capable of meeting the requirements of the Public Money Act so that the District can maintain compliance with State Statute.

Management's Response: The banks have been made aware of the collateral requirement. At June 30, 2004, the uncollateralized portion totaled \$12.

Auditors' response: This finding applies only to Albuquerque Public Schools and does not include the Charter Schools pledged collateral deficiencies.

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FS 04-05-Missing W-4

Criteria: State Regulation 6.20.2.18, NMAC states that the amount of income tax withholding must be based on marital status and withholding allowance. Marital Status and withholding allowances are reported on a form W-4 submitted to the employer. The reported marital status and withholding allowances then are recorded in the payroll processing under employee and tax information.

Condition: During our test work of payroll, it was noted that 14 out of 60 employees tested did not maintain a W-4 form within their personnel file.

Cause & Effect: It appears that necessary documentation, i.e. the W-4 forms, are not properly maintained within personnel files at the District. The lack of supporting documentation may result in the District incurring additional liabilities, penalties and interest related to payroll taxes not properly processed as a result of insufficient W-4 documentation.

Auditors' Recommendation: Management must insure adequate documentation supporting payroll tax withholdings is maintained. This should insure the proper calculation of payroll tax liabilities.

Management's Response: Nine of the fourteen W-4's were subsequently located. The District requires a W-4 from all employees before then can be compensated, which are maintained in the payroll office separate from the personnel file. Procedures are in place for receipt and maintenance of the W-4's, and they will be reinforced.

FS 04-06-Untimely Deposits

Criteria: State Statute 6-10-2 NMSA, 1978 states that the business office is responsible for maintaining adequate collateral pledged for monies in Activity funds, Assisting club sponsors and treasurers in order to assure: timely deposits within 24 hours or one banking day, appropriate approvals are obtained for disbursements, an internal control structure is in place to safeguard the assets and promote reliability of the activity financial reports, accurate bank or cash reconciliation are prepared timely and records are retained for review by business office and auditor.

Condition: During our test work of receipts, it was noted that 2 out of 50 receipts were not deposited within 24 hours of receipt. The amount of these untimely deposits was \$3,283.88.

Cause & Effect: The reason for untimely deposits is due to miscellaneous delays in the processing of deposits resulting in a violation of State Statute 6-10-2 NMSA, 1978. The risk of misappropriation is greater when there is a lapse between when they are collected and deposited.

Auditors' Recommendation: We recommend that APS follow the state statutes and make daily deposits for all revenues.

Management's Response: The two receipts noted were for insurance payments for employees on leave from the district. These receipts have historically had to go through the Insurance and Benefits Office for processing before they are received and deposited. In September of 2004 the District implemented a lock-box program where checks are sent directly the bank, credited to our account, and reports generated to allow Insurance and Benefits to record the information needed.

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FS 04-07-Mileage and Per diem

Criteria: 10-8-1 to 10-8-8, NMSA 1978, Per Diem and Mileage Act states that Board members are entitled to \$75 for each board and committee meeting they attend. Activities outside the committee meetings are not reimbursable.

Condition: During our audit, it was noted that APS Board Members improperly received reimbursement for activities not authorize causing a violation of NMSA 13-1.

Cause & Effect: There is no oversight for the APS Board members and as such they are permitted to authorize their own payments. APS is in violation of the Mileage and Per Diem Act, NMSA 13-1.

Auditors' Recommendation: APS should implement an internal control system where all mileage and per diem reimbursements are reviewed and authorized prior to payment by someone who is knowledgeable with the provisions of the state statute.

Management's Response: A new process is in place that requires Board reimbursements are reviewed by both a Finance level approver and a department head before payment is made.

FS 04-08-Late payments

Criteria: State Regulation 6.20.2.17, NMAC and properly implemented internal control systems require that cash disbursements be processed timely. This is required so that a governmental entity may avoid unnecessary late fees or penalties associated with the payment of current liabilities.

Condition: Audit procedures indicated that payments for cash disbursements were not made timely after receipt of invoices. During our audit, it was noted that vendor invoices were consistently being paid well after the due date of the invoice. We noted several instances in the charter school activities as well as for APS.

Cause & Effect: At times, the APS system appears to be cumbersome. Early in the year the delays in payments were a result of the implementation of the Lawson system. In addition, invoices are being received at multiple sites. Processing creates a lag in the time an invoice is received, processed, and paid. APS has lost or may lose the privilege of conducting business with some vendors due to the untimely processing of payments.

Auditors' Recommendation: APS should implement a system in their Accounts Payable Department where all invoices received are processed and paid within two weeks of receipt of the invoice.

Management's Response: As the District personnel increases its knowledge and proficiency with the financial system, these delays have decreased significantly. We continue to educate all users in the proper procedures for prompt payment and also remind vendors to remit invoices to our central location.

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FS 04-09- 941 Reporting

Criteria: State regulation 6.20.2.11 (B) (6), NMAC, and sound business practice indicates that all prepared reports should be reconciled to the general ledger to ensure proper calculation, classification and recording of financial information.

Condition: As part of our test work, we reconciled the quarterly 941 reports to the general ledger. Regarding FICA and Medicare, we had an irreconcilable difference of \$1,164,172, or 4.07%. While this difference is less than 5%, the amount is greater than one million and we would recommend that APS assign personnel to investigate this difference and try to reduce the amount in the future year.

Cause & Effect: APS is not reconciling the 941 reports with the general ledger. APS' General ledger does not agree with the quarterly 941 reports prepared by APS employees.

Auditors' Recommendation: APS should reconcile the 941 reports to the general ledger at least quarterly to ensure proper calculation and classification and recording of federal withholding expenses.

Management's Response: The current year difference was due to the incorrect posting of a payment for FICA taxes. Personnel has been assigned to reconcile both liability and expense accounts associated with payroll taxes

FS 04-10-Audit Report

Criteria: State Audit Rule 2.2.2.9. (A), NMAC state that public schools are required to submit the audit report for the year ended June 30, 2004 on or before November 15, 2004. OMB Circular A-133 states the deadline for submission is no later than 9 months following the School's fiscal year end.

Condition: APS issued the audit report subsequent to the November 15, 2004 deadline required by the State Auditor and the March 31, 2004 deadline required by OMB Circular A-133.

Cause & Effect: APS was unable to submit the June 30, 2004 audit report on a timely basis as a result of the prior year audit being finalized in September 2004 and the June 30, 2004 general ledger not being available until February 2005 as well as an additional eight component units, which consisted of five charter schools and three affiliated organizations, were added to the audit. As a result, APS is not in compliance with the Federal and State of New Mexico requirements.

Auditors' Recommendation: APS must ensure that all future audit reports are filed in a timely manner. APS should ensure this process is timely in the future through communication with the new auditor.

Management Response: The size and complexity of the annual audit report continues to grow with the addition of numerous component units that are required to be reported with the Districts results. Finance staff has already begun a planning process for the next audit, and is working with the external auditors to meet all deadlines.

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FS 04-11-Federal Cash Requirements

Criteria: State Regulation 6.20.2.23 (B) (1) and (2), NMAC, dictate that Federal grant provisions do not allow for federal funds to subsidize other grants and/or programs.

Condition: The District, at times, is required to "borrow" between funds while it awaits reimbursement from its grant awardees. The District maintained 26 special revenue funds with cash overdrafts at June 30, 2004.

Cause and Effect: Cost reimbursement grants are periodically delayed in providing funds to the District. As a result, the District risks the possibility of being in noncompliance with federal grant provisions if the practice continues to occur.

Auditors' Recommendations: The District must monitor federal program cash management requirements to insure that federal funds are not used to supplant other programs, federal or state.

Management's Response: Due to the nature of many of these grants, expenditures are made in advance and subsequently reimbursed by the granting agency. Most often, the funds used to cover the cash flow are operational dollars, and as such the District is not in danger of violating supplanting regulations

FS 04-12-Purchasing

Criteria: According to State Audit Rule 2.2.2.10 (H) (1), NMAC, and 13-1-1 to 13-1-199 NMSA 1978, cash disbursements are required to be supported by adequate documentation, and to be recorded in the correct expenditure account.

Condition: During our test work of fixed asset additions, we selected a sample of fifty fixed asset purchases which we would test. Of the fifty, there were two checks for assets that could not be located at all, in the amount of \$28,113. There were two additional checks for assets that were located, but that did not contain adequate supporting documentation. These were in the amount of \$159,043. Additionally, there was one asset that appeared to have been recorded in an incorrect expenditure account. This was in the amount of \$27,854.

Cause and Effect: It appears that some checks have been misfiled, some invoices have been paid without adequate supporting documentation and some expenditures have been charged to incorrect accounts. These lack of controls and deficiencies in purchasing place APS in noncompliance with the State Audit Rule as well as NMSA 1978.

Auditors' Recommendations: Controls over purchasing should be tightened to ensure compliance with purchasing requirements.

Management's Response: During the move of the Finance office, documents were sent to archive prematurely. This caused some difficulty in locating supporting documentation. Payments for vendors can not be processed without a properly approved, valid invoice. These items are reviewed at three levels before payment is made.

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FS 04-13-Fixed Asset Inventory

Criteria: According to 12-6-10 NMSA 1978, the District must maintain an inventory of fixed assets, which shall be tested at the time of the annual audit.

Condition: The annual audit for the District was due to the State Auditor's Office by November 15th, 2004. However, we were not provided with supporting schedules relating to fixed assets until late January, 2005. We were unable to perform test work of fixed asset activity until almost three months after the report was due to the State Auditor.

Cause and Effect: The capital outlay department tracks equipment purchases and disposals throughout the year, but waits until after year-end to track current year activity relating to land, buildings, and construction projects. Due to the length of time it takes for the department to compile the necessary information for these fixed asset transactions, the audit is delayed until long after the due date and the District is placed in noncompliance with State Audit Rules.

Auditors' Recommendations: We recommend that the capital outlay department track all fixed asset activity throughout the year rather than wait until after year end to do such work.

Management's Response: As referenced above, a planning process has been put in place to help achieve year end deadlines. In addition, staff has been realigned to allow for monthly reconciliations.

Amy Biehl Charter High School

FS 04-14-Pledged Collateral

Criteria: According to the NMSA 1978 Section 6-10-16 and 6-10-17 Public Money Act, bank accounts above \$100,000 are subject to a 50% collateral requirement.

Condition: The School did not have pledged collateral for bank accounts in excess of \$100,000. The amount under collateralized was \$7,610.

Cause and Effect: The Charter School was aware of the Public Money Act relating to insurance and/or collateralization for financial accounts. It did not have a collateralized account because it mistakenly believed its cash liquidity would be adversely affected by such an account. As a result, the School is not in compliance with the pledged collateral requirement. The School is attempting to correct this situation.

Auditors' Recommendation: The Charter School must notify the financial institution that the School possesses public funds subject to the Public Money Act. The School must insure that the financial institution is capable of meeting the requirements of the Public Money Act so that the School can maintain compliance with State Statute.

Management's Response: ABHS agrees with the finding. The school has contacted its bank and will have the pledged collateral account in place not later than February 11, 2005.

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FS 04-15 - Procurement - Bids

Criteria: NMSA 1978 Section 13-1 to 13-199 requires that an agency obtain and maintain formal quotes for purchases in excess of \$5,000.

Condition: It was discovered that supporting documentation relating to three purchases of computers was not maintained in accordance with NMSA 1978 Section 13-1 to 13-199. The amounts of these purchases were \$14,550.49, \$6,806.85, and \$11,867.47.

Cause and Effect: The School was aware of requirements under NMSA 1978 Section 13-1 to 13-199 which requires an agency to maintain supporting documentation regarding bids with purchase prices in excess of \$5,000. The School has indicated that they obtained quotes through internet and e-mail correspondence, however, the correspondence was not maintained in the Schools files. The result was noncompliance of NMSA 1978 Section 13-1 to 13-199 by the School.

Auditors' Recommendation: The School must be familiar with NMSA 1978 Section 13-1 to 13-199 to insure its compliance with required regulations, including the maintenance of supporting documentation. In the future, the School must maintain required documentation which indicates its compliance with state statute.

Management's Response: ABHS agrees with the finding. The school will seek opportunities for personnel to receive training in the state purchasing code. The school is now obtaining and maintaining formal quotes for purchases in excess of \$5,000.

FS 04-16 — Cash Disbursements

Criteria: Sound management practices, State regulation 6.20.2.17, NMAC, and 13-1-169 NMSA 1978 require approval for all purchases, evidence by a purchase order.

Condition: During audit procedures, we noted five instances of the fifteen cash disbursements tested in which the School is did not obtain proper authorization prior to processing a cash disbursement. This amounted to 42,884.79 in unauthorized disbursements. These instances indicate that the School has not followed procedures with regards to cash disbursements.

Cause and Effect: Authorization of cash disbursements did not occur in the cash disbursement process. Instances in which cash disbursements are not properly authorized may result in issues such as; excessive payments, incorrect payments, lack of a proper audit trail or in the case of grant expenditures, payment of unallowable costs which may be determined as an unallowable cost for grant compliance purposes.

Auditors' Recommendation: The School must implement an adequate authorization process related to cash disbursements to insure compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes as well as grant provisions.

Management's Response: ABHS agrees with the finding in four of five instances noted. The other instance was for a reimbursement of \$49.40 to an employee. School policy does not require prior authorization for disbursements of less than \$50.00.

In January 2005 the school implemented new accounting software that includes purchasing module. The school is using the module to replace its manual purchase order system.

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Nuestros Valores Charter School

FS 04-17-Bank Reconciliations

Criteria: Per State regulation 6.20.2.14 (K), NMAC, and 6.20.2.11 (B) (6), bank reconciliations are required to agree to cash balances per books.

Condition: The bank reconciliations for the SEG and federal accounts do not agree with the cash balance per the general ledger. The balance per the general ledger is \$2,292.42 less than that of the bank.

Cause and Effect: Only revenue and expenses for the year are accounted for in the accounting system and the cash balances in each fund are not carried in the chart of accounts. The school does not know the cash balance per books in each fund at any given point during the year.

Auditors' Recommendation: We recommend that the Business Office set up the beginning balance for FY 2005 as the ending audited cash balances for each fund and properly account for the cash accounts in each fund.

Management's Response: Nuestros Valores Charter School fiscal policy calls for regular bank reconciliation. The failure of the bank reconciliation to agree with the general ledger is due to errors in converting to a new accounting software package. Appropriate adjustments will be made to the GL balances. Nuestros Valores will reconcile cash balances in each fund and set up beginning cash balances for fiscal year 2005 and properly account for the cash accounts in each fund.

FS 04-18-PED Reports

Criteria: According to Regulation 6.20.2.14 (J), NMAC, SBE-6, the reports sent to PED must agree to the general ledger

Condition: The ending cash balances on the report do not agree with the general ledger. The difference was \$12,087.

Cause and Effect: A cash account for each fund is not maintained during the year and there is no cash balance on the general ledger to agree with the PED report. The cash balances for each fund on the report do not agree with the general ledger.

Auditors' Recommendation: We recommend that the Business Office complete the PED report based upon the general ledger and ascertain that the balances reported on the PED report agree with general ledger.

Management's Response: The general ledger did not tie into the cash report due to errors in the conversion process to a new accounting software package. The management of NVCS is confident in the accuracy of reported cash balances and will make appropriate adjustment to the GL.

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FS 04-19-Budgetary Conditions

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has expenditure functions where actual expenditures exceeded budgetary authority. This amounted to \$1,419.

Cause and Effect: The School did not make the appropriate budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: Nuestros Valores will establish a policy of budgetary review at year-end in order to make necessary budget adjustments.

Public Academy for Performing Arts

FS 04-20-Cash Disbursements

Criteria: According to NMSA 1978 Section 6-6-3, and state regulation 6.20.2.14, NMAC, the school is expected to conform to the rules and regulations that they have adopted.

Condition: It is the Charter School's policy and procedure to obtain approved purchase requisitions and purchase orders before the purchase of goods or services are made and all purchase orders must be approved and signed by the principal. We observed two instances of fifteen where the proper signatures were not present before purchase was made. These amounts were \$35.00 and \$56.87.

Cause and Effect: Policies and Procedures that the school has adapted for cash disbursement transactions are not being enforced. The lack of enforcing the Charter School's policies and procedures can result in the non-authorized purchase of goods and/or services.

Auditor's Recommendation: The Charter School needs to enforce policies and procedures that are set in place for the purchase of goods and/or services.

Management's Response: PAPA Policy regarding purchase requisitions and purchase orders will be reviewed with all staff to ensure that proper procedures are followed.

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FS 04-21-Travel and Per Diem

Criteria: The Mileage and Per Diem Act 10-8-1 to 10-8-8, NMSA 1978, establishes per diem rates in which a state agency is allowed to pay for meal and other travel expenses incurred by employees while performing employment related duties outside the agencies locale.

Condition: We noted one instance in which an employees lodging expense was reimbursed without proper supporting documentation. This was in the amount of \$217.77. Maintenance of supporting documentation of travel expenses is required by the Mileage and Per Diem Act.

Cause and Effect: The School did not maintain proper supporting documentation, i.e. receipts, related to an employee lodging expense incurred while on travel. This resulted in the School being in noncompliance with the Mileage and Per Diem Act and other statutes in this instance.

Auditors' Recommendation: The School must insure policies and procedures relating to travel and per diem are followed in all instances to insure compliance with the Mileage and Per Diem Act.

Management's Response: PAPA forms were modified to ensure compliance with the Mileage and Per Diem Act. These forms are now being used for travel related expenses.

FS 04-22-Bank Reconciliations

Criteria: Per State regulation 6.20.2.14 (K), NMAC, and 6.20.2.11 (B) (6), bank reconciliations are required to agree to cash balances per books.

Condition: The bank reconciliations for the operational account did not agree with the cash balance per the general ledger. The difference between the general ledger and the reconciliation was \$29,312.

Cause and Effect: Outstanding reconciling items were not finalized as of June 30, 2004. Entries were required to correctly state cash balances as of June 30, 2004. The school may not know the cash balance per books in each fund at any given point during the year.

Auditors' Recommendation: We recommend that the Business Office set up the beginning balance for FY 2005 as the ending audited cash balances for each fund and properly account for the cash accounts in each fund.

Management's Response: PAPA Business Manager is working with the Auditors to ensure that the beginning cash balance for FY 2005 is accurate.

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FS 04-23-PED Reports

Criteria: According to Regulation 6.20.2.14 (J), NMAC, SBE-6, the reports sent to Public Education Department (PED) must agree to the general ledger.

Condition: The beginning balance of the Schools' cash report submitted to the PED did not agree with the audited cash balances as of June 30, 2004. The difference noted was \$1,790.05 in the instructional materials fund. It was also noted that cash balances according to the June 30, 2004 PED report did not agree with the balance recorded in the general ledger. The Operational Fund was off by \$10,376, and the Instructional Materials fund was off by \$23,210.

Cause and Effect: School officials completed cash reports based on the amount of cash that is to be budgeted for the year ended June 30, 2004 rather than amounts recorded in the accounting system used by the School. If performed properly, the cash reports and the general ledger will agree as the School operates on a cash basis for PED reporting purposes. As a result of the process followed at June 30, 2004, cash balances on the PED report did not agree with the general ledger.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity, is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records.

Management's Response: PAPA Business Manager is working with the Auditors to ensure that the beginning cash balance for FY 2005 is accurate.

FS 04-24-Pledged Collateral

Criteria: According to the NMSA 1978 Section 6-10-16 and 6-10-17 Public Money Act, bank accounts above \$100,000 are subject to a 50% collateral requirement.

Condition: The School did not have pledged collateral for bank accounts in excess of \$100,000. The amount under collateralized was \$45,930.

Cause and Effect: The School was unaware of the Public Money Act for insurance on material accounts. The school is not in compliance with the pledged collateral requirement.

Auditors' Recommendation: The School must notify the bank that the school receives State funds that is subject to the Public Money Act for amounts above \$100,000 and review the bank's collateralization on the school's accounts.

Management's Response: The school is currently in the process of working with the bank to ensure that their accounts are in accordance with the Public Monies Act.

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FS 04-25-Capital Assets

Criteria: According to State Board of Education Title 6, GASB 34 and State rules and regulations, policies and procedures are required to address the school's methods of accounting for capital assets.

Condition: The Schools' internal policies and procedures relating to accounting for capital assets were not compliant with State Board of Education Title 6, GASB 34 and State rules and regulations as of June 30, 2004.

Cause and Effect: School officials did not recognize the detail policies and procedures over certain areas of capital assets which are required by State Board of Education Title 6, GASB 34 and State rules and regulations. Misunderstanding of rules and regulations may result in non-compliance with statute, laws and/or regulations. Furthermore, the school's property and equipment may be improperly accounted.

Auditors' Recommendation: We recommend that the school review its policies and procedures over capital assets to insure it is in compliance with State Board of Education Title 6, GASB 34 and State rules and regulations. The policies and procedures should address capitalization thresholds, depreciable lives of assets, methods of depreciation, process with which the Board approves of capital asset additions and deletions, process for notifying the State Auditor's Office of dispositions, procedures relating to possible theft and erasure of computer hard drives prior to disposition.

Management's Response: PAPA Policy committee is writing policies to address acquisition/depreciation of property and equipment. An inventory of fixed assets was conducted. An independent accounting firm will use this report to assure proper depreciation and disposal of fixed assets.

21st Century Charter School

FS 04-26-State Dated Checks

Criteria: New Mexico Statutes, Section 6-10-57, NMSA, 1978 compilation requires local public bodies to cancel or void any checks that are unpaid for one year after it is written

Condition: The school district is in violation of state statute due to stale-dated checks on the operational fund reconciliation.

Cause and Effect: The school district has a total of 3 checks in the total amount of \$753.42 that is over one year old on the bank reconciliations that have not been voided. The school district is jeopardizing state funding by not complying with state statutes. This also hinders the accounting personnel's ability to reflect an accurate cash balance in financial statements and adds an unnecessary step to the process of bank reconciliation.

Auditors' Recommendation: We recommend that accounting personnel should investigate all outstanding checks on a regular basis and the outstanding checks older than one year and that a procedure to track stale-dated checks be implemented.

Management Response: The checks were voided in our Accounting System; however, the reports generated do not reflect them as being voided. We will contact Peachtree to determine the cause and solution regarding voided checks.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-27-Monthly Rent Payments

Criteria: Sound business practice and state regulation 6.20.2.14, NMAC, require that monthly rent payments be made on time.

Condition: The school is behind on its monthly rent payments to Snap-On Inc.

Cause and Effect: When performing control environment test work, we noticed that December's rent of \$8,666.67 was paid on January 16th. When performing accounts payable test work, we noticed that May's rent of \$8,666.67 was paid on July 29th. When we mentioned this to Katherine, the business manager, she replied by stating that the School is having cash flow problems. The fact that the school is behind on rent indicates that there are possible going concern issues.

Auditors' Recommendation: We recommend that the school pay monthly bills on time to demonstrate sound business practice.

Management Response: The school negotiated an agreement on the lease to extend the time to pay the lease amount until the school had sufficient funds.

FS-04-28-Budget Deficit

Criteria: According to state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, Charter Schools can only expend money that they have received.

Condition: During our review of budget to actual expenditures, we noted budget categories within the General Fund that were over expended during fiscal year 2004, those funds being: general fund, IDEA-B Entitlement and Federal Stimulus. These funds were exceeded by \$101,012, \$200, and \$17,517 respectively.

Cause and Effect: 21st Century Public Academy had excess expenditures over budget throughout the fiscal year 2004. As a result, the Charter School will carry-over an excess amount into fiscal year 2004 and is in violation of NMSA 1978, (6-6-11).

Auditors' Recommendation: The Charter School should closely monitor their expenditures in comparison to actual on a quarterly basis.

Management's Response: Budget Adjustment Requests will be submitted to the State Department of Education to move monies from object codes which have excess funds to cover expenses on a quarterly basis to assure there are no carry-over excess amounts into subsequent fiscal years.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS-04-29-Policies and Procedures

Criteria: According to State Regulation 6.20.2.11 (B), NMAC, and State Board of Education Title 6, policies and procedures are required for all accounting areas.

Condition: The Charter School did not have policies and procedures over the following areas:

- Cash Reconciliations
- Payroll
- Travel & Per Diem
- Cash Receipts

Cause and Effect: School Officials did not realize that policies and procedures were required for the different accounting areas. Repetitive completion of tasks may not be completed in the same manner, possibly leading to errors or irregularities.

Auditors' Recommendation: The school should develop policies and procedures, which details preparation and review of cash reconciliation's, Financial Statements, payroll, travel and per diem and cash receipts ensure proper accounting of the school and other areas outlined in SBE-6 Regulations.

Management's Response: The school has some policies and procedures for financials but still lacks detail "step by step" methods for business practices used in the business office. These are still in the development stages with the help of the audit team and the Public Education Department.

FS-04-30-Cash Disbursement Procedures

Criteria: According to State Regulation 2.2.2.10 (H) (1), NMAC, the school should be in compliance with the State Procurement Code for all purchases. Good accounting practice suggests that all purchases are properly approved and recorded on a timely basis.

Condition: Policies over cash disbursements did not address proper procurement, approval, and the recording process.

Cause and Effect: School complies with the State Procurement Code, but does not have this expressed in the policies and procedures manual. This is a violation of New Mexico State Statutes.

Auditors' Recommendation: We recommend that the school amend the policies and procedures manual on cash disbursements and address that all purchases are in compliance with State Procurement, proper approval, and the appropriate recording process for all disbursement transactions.

Management's Response: The school complies with the State Procurement Code, but does not have this expressed in the policies and procedures, this will be amended.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS-04-31-Board Members

Criteria: This is in Direct violation of Article 21, section 22-21-1 of NMSA 1978, which states that "...a member of a local school board shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract to the Department of Education, school district or public school with which he is associated or employed.

Condition: During our review of internal controls, it was noted that several members of the Board are employees for the school.

Cause and Effect: The Board Members were not aware of the State Statute and are in violation of the aforementioned State Statute.

Auditors' Recommendation: The school should not have employees on the Board.

Management's Response: The governance board is comprised of six teachers and eight community or parent members. Teachers do not hire or fire other teachers. That is done by the parent of community members on the board. All members of the board are elected by their peers.

FS-04-32-Paid Time Off

Criteria: State Regulation 6.20.2.11 (B) (6), NMAC and good accounting controls require that paid time off be accounted for on an individual basis to ensure that all employees' balances are correct.

Condition: During our test work, it was noted that the School has a policy for paid time off; but does not keep track of it during the year.

Cause and Effect: The School did not keep track of the employees' paid time off and as a result, the School's employees may have received more paid time off than was allowed.

Auditors' Recommendation: The School should develop procedures to keep track of the employees paid time off through electronic spreadsheets or have the payroll company keep track of it for the School. No employee received more vacation or time off than is allowed by School Policy.

Management's Response: The school does keep track of all paid time off and vacation both the secretary and the business office are responsible for this record keeping.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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FS-04-33-PED Reports

Criteria: According to State regulation 6.20.2.11 (B) (6), NMAC and Regulation SBE-6, the reports sent to the New Mexico Public Education Department (PED) must agree to the general ledger.

Condition: The School's report to the Public Education Department did not match the general ledger.

Cause and Effect: The report sent to PED does not reflect what is in the general ledger. Revenues per the General ledger were \$10,453.40 higher than those reflected in the PED Report. Expenditures were \$36,537 higher per the general ledger than those reflected in the PED report.

Auditors' Recommendation: The appropriate personnel should complete the PED report based upon the general ledger. Additionally, an individual should review the report to ensure that the report does match the general ledger.

Management's Response: The general ledger had more detail of object codes for an expense in different funds than the SDE reports require. The PED expenses report is based on the approved budget; the general ledger has more detailed breaking out of the expense for budget management. When an expense (account payable) is entered there is an automatic object code assigned to the expense. At the time that the PED reports are done it may be necessary to properly align the expense to match the object codes in the approved budget. The current school year the business manager will make every effort to change object codes for payments at the time they are entered to more correctly follow the codes in the approved budget for the PED Report.

South Valley Academy

FS 04-34-Bank Reconciliations

Criteria: Per State regulation 6.20.2.14 (K), NMAC, and 6.20.2.11 (B) (6), bank reconciliations are required to agree to cash balances per books.

Condition: The bank reconciliations for the operational account did not agree with the cash balance per the general ledger. The difference between the cash reconciliation and the general ledger was \$25,227.

Cause and Effect: Only revenue and expenses for the year are accounted for in the accounting system and the cash balances in each fund are not carried in the chart of accounts. The school may not know the cash balance per books in each fund at any given point during the year.

Auditors' Recommendation: We recommend that the Business Office set up the beginning balance for FY 2005 as the ending audited cash balances for each fund and properly account for the cash accounts in each fund.

Management's Response: South Valley Academy will reconcile cash balances in each fund and set up beginning cash balances for fiscal year 2005 and properly account for the cash accounts in each fund.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-35-Segregation of Duties

Criteria: Proper internal controls for payroll and other processes indicated in NMSA 1978 Section 6-5-2 and state regulation 6.20.2.11 (B), NMAC, require that agencies implement internal accounting controls designed to prevent accounting errors.

Condition: The Business Manager inputs all information for payroll, including processing and distributing payroll checks. The Principal reviews the first payroll for the school year for accuracy; however, no review of the process is performed the rest of the school year.

Cause and Effect: The School relies on the expertise of one individual to process the school's payroll without proper review. Reliance on one individual, the Business Manager, creates a lack of internal control over a transaction cycle, in this case the payroll cycles. Lack of adequate segregation of duties through a formal review process may result in errors without detection.

Auditors' Recommendation: The Charter School needs to develop a formal review process for the payroll transaction cycle. Payroll needs to be reviewed every pay period.

Management's Response: South Valley Academy will segregate payroll processing responsibilities. The business manager will prepare all payroll reports, and the head teacher will verify and sign off on each payroll.

FS 04-36-Budgetary Conditions

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978 require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has expenditure functions where actual expenditures exceeded budgetary authority. These funds were the general fund, IASA Title I, Federal Stimulus, Daniels Grant, and the McCune Foundation. They were exceeded by \$16,013, \$1,670, \$4,195, \$2,124, and \$365 respectively.

Cause and Effect: The School did not make the appropriate budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: South Valley Academy will establish a policy that will ensure proper budgetary control. No funds will be expended without proper budget authority.

STATE OF NEW MEXICO
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Year Ended June 30, 2004

East Mountain High School

FS 04-37-Cash Disbursements

Criteria: Sound management practices and 13-1-169 NMSA 1978 require approval for all purchases, evidenced by a purchase order or purchase requisitions.

Condition: During audit procedures, we noted four instances of the fifteen cash disbursements tested in which the School is did not maintain purchase requisitions which support the cash disbursement processed.

Cause and Effect: Due to the Schools' limited resources, procedures related to cash disbursements did not occur in the accordance with the Schools' cash disbursement process. Instances in which cash disbursements are not properly authorized may result in issues such as; excessive payments, incorrect payments, lack of a proper audit trail or in the case of grant expenditures, payment of unallowable costs which may be determined as an unallowable cost for grant compliance purposes.

Auditors' Recommendation: The School must insure procedures related to cash disbursements are followed in order to comply with 13-1-169 NMSA 1978 of New Mexico State Statutes as well as grant provisions.

Management's Response: The procedures include the approvals of both purchase requisitions and purchase orders. The daily procedures have been changed to ensure that both authorized documents are included with all purchases over \$500.00.

Southwest Secondary Learning Center

FS 04-38-Budgetary Conditions

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978 require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has expenditure functions where actual expenditures exceeded budgetary authority. The funds which exceeded approved budgetary authority were the Technology Literacy Challenge, The Federal Stimulus, Idea-B Entitlement, the PNM Grant, and CICT Computerized Learning Grant. These funds were exceeded by \$12,250, \$87,711, \$45,000, \$860, and \$25,000 respectively.

Cause and Effect: The School did no make the appropriate budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: A policy will be developed requiring that a quarterly budget management meeting be held with the CAO, CFO and Business Manager in attendance. Any deficits will be resolved and approved at the next board meeting. This will bring attention to any line items having a negative (or small positive) balance.

STATE OF NEW MEXICO
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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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The Learning Community Charter School

No Findings

La Academia de Esperanza

FS 04-39-Pledged Collateral

Criteria: According to the NMSA 1978 Section 6-10-16 and 6-10-17 Public Money Act, bank accounts above \$100,000 are subject to a 50% collateral requirement.

Condition: La Academia de Esperanza does not have pledged collateral for bank accounts in excess of \$100,000. The amount under collateralized is \$120,083.

Cause and Effect: The Charter School was unaware of the Public Money Act for insurance on material accounts. The school is not in compliance with the pledged collateral requirement.

Auditors' Recommendation: The Charter School must notify the bank that the school receives State funds that is subject to the Public Money Act for amounts above \$100,000 and review the bank's collateralization on the school's accounts.

Management's Response: A Depository Pledge Agreement was signed by the Director of Education as well as the Governing Council on January 19, 2005 and has been returned to Charlene Blount with Wells Fargo Bank.

FS 04-40-Policies and Procedures

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

Condition: It is the Charter School's policy and procedure to obtain approved purchase order before the purchase of goods or services are made and all purchase orders must be approved and signed by the principal. We observed one instance out of ten where the purchase order for \$1,968 was not found with the supporting documentation.

Cause and Effect: Policies and Procedures that the school has adapted for cash disbursement transactions are not being enforced. The lack of enforcing the Charter School's policies and procedures can result in the non-authorized purchase of goods and/or services.

Auditors' Recommendation: The Charter School needs to enforce the policies and procedures that are set in place for the purchase of goods and/or services.

Management's Response: Check #1303 was written to return funds inadvertently deposited into our Federal account by the Public Education Department. A letter was written from Rhonda Lovato, Business Manager of LADE, to Dr. Michael Kaplan, PED, explaining why the funds were being returned, and the check issued to PED was signed by Michael Reid, Director of Education. However, a purchase order was not completed in AptaFund and signed to indicate prior approval from Mr. Reid since the funds were never budgeted in and were reversed out of our cash account. Should a similar error occur again in the future, the finance department will issue a PR and PO for approval prior to returning funds to PED.

STATE OF NEW MEXICO
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Academia de Lengua y Culutra

FS 04-41-Policies and Procedures

Criteria: According to State Board of Education Title 6, section 6.20.2.11, NMAC, Policies and Procedures documenting administrative and accounting controls in accordance with Generally Accepted Accounting Principles are required.

Condition: The Charter School did not have documented policies and procedures governing the following:

Financial Statements
Budget
Bank Reconciliations
Payroll
Travel and Per Diem
Cash Receipts
Cash Disbursements
Property, Plant & Equipment
Student Activity Funds

Cause and Effect: The School did not developed policies and procedures relating to the financial sections noted above due to limited resources. As a result, the School was not in compliance with Title 6, section 6.20.2.11.

Auditors' Recommendation: The school should develop policies and procedures detailing appropriate activities relating to the aforementioned areas in accordance with Public Education Department regulations.

Management's Response: The school has an interim Internal Procedures document established. We are in the process of developing a detailed policies and procedures manual, which will address all appropriate activities relating to the aforementioned areas. The manual will be presented to the Governing Council for approval this year. The new manual will, at the least, be in accordance with State Department of Education regulation.

STATE OF NEW MEXICO
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FS 04-42-Segregation of Duties

Criteria: Proper internal controls for payroll and other processes indicated in NMSA 1978 Section 6-5-2, and State regulation 6.20.2.11, NMAC, require state agencies to implement internal accounting controls designed to prevent accounting errors.

Condition: The Business Manager Inputs all information for payroll prepares checks, approves cash disbursements and occasionally processes orders for cash disbursements. There is no review performed on the business manager's procedures and reports to verify accuracy of information entered into the general ledger.

Cause and Effect: The Charter School has limited personnel resources; therefore, it relies on the expertise of one individual to process the school's payroll and cash disbursements without a proper review process. The result creates excessive reliance on the Business Manager and appears to create a lack of segregation of duties. A lack of a formal review process may result in errors being made without detection.

Auditors' Recommendation: The Charter School must develop a formal review process and adapt a segregation of duties for payroll and cash disbursements transaction cycles.

Management's Response: ALC will be implementing direct deposit for payroll this year. In order to establish a separation of duties, the office manager will be responsible for inputting all information for payroll deposits to be made to ALC's staff. The office manager will prepare and submit the payroll voucher, as well as, prepare the direct deposit information for submittal to the bank institution. The ALC business manager will review and verify the amounts and approve the disbursements. All documentation and transaction information will be maintained or audit review.

FS 04-43-Lack of Compliance with Policies and Procedures

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

Condition: It is the Charter School's policy and procedure to obtain approved purchase requisitions and purchase orders before the purchase of goods or services are processed. As a result, all purchase orders must be approved and signed by the business manager. We observed the following:

- There were five instances out of fifteen that purchase requisitions & purchase orders were dated after invoice date or services rendered. These were Check Numbers 2481, 2273, 2003, 2242, and 2191. They were in the amounts of \$135.02, \$31.48, \$2,150.40, \$200.57, and \$2,953.67 respectively.
- There were two instances out of fifteen where there were no purchase requisitions or purchase orders attached with the invoice. These were check numbers 2341 and 2452, and they were in the amounts of \$31.94 and \$186.94.
- There were three instances out of fifteen where purchase orders were not signed. These check numbers were 2003, 2001, and 2142. They were in the amounts of \$2,150.40, \$4,637.63, and \$23,501.25 respectively.
- There were three instances out of five where the purchase orders totaling \$950 were dated after the invoice date for credit card transactions.

Cause and Effect: Policies and Procedures that the school has adapted for cash disbursement transactions are not being enforced. Noncompliance with the School's internal policies and procedures may result in the unauthorized purchase of goods and/or services.

Auditors' Recommendation: The Charter School must enforce and follow policies and procedures that are in place for the purchase of goods and/or services.

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Management's Response: It is ALC's policy to have an approved requisition and purchase order before purchases are made for the school. ALC will require and enforce that all purchases go through the purchasing process (request for requisition and approval by ALC principal, issuance of P.O. by business manager) before any purchases can be made.

FS 04-44-Budgetary Conditions

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978 require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has an expenditure function where actual expenditures exceeded budgetary authority. This fund was Food Services, and was exceeded by \$1,780.

Cause and Effect: The School did not make the appropriate budgetary transfers to alleviate the over-expenditures experienced by the function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: The school has established a process of budgetary review to perform function adjustments in order to alleviate over expenditures in the future.

Los Puentes Charter School

FS 04-45-Bank Reconciliations

Criteria: Per State regulation 6.20.2.14 (K), NMAC, and 6.20.2.11 (B) (6), bank reconciliations are required to agree to cash balances per books.

Condition: Bank reconciliations for the operational and federal accounts did not agree with the cash balance recorded on the general ledger as of June 30, 2004. The PED report has been revised on numerous occasions and did not agree with the general ledger. As a result, ACG is unable to determine the difference.

Cause and Effect: Only revenue and expenses for the year are accounted for in the accounting system and the cash balances in each fund are not carried in the chart of accounts. The school may not know the cash balance by fund recorded in the general ledger at any given point during the year.

Auditors' Recommendation: We recommend that the Business Office set up the beginning balance for FY 2005 as the ending audited cash balances for each fund and properly account for the cash accounts of each fund.

Management Response: The school was able to determine the cash balances in each fund on a monthly basis as bank statements were reconciled. However, Los Puentes is using a different accounting system and will set up the beginning balance for FY 2005 as the ending audited cash balances.

STATE OF NEW MEXICO
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FS 04-46-Capital Assets

Criteria: According to State Board of Education Title 6, GASB 34 and State rules and regulations, policies and procedures are required to address the school's methods of accounting for capital assets.

Condition: The Schools' internal policies and procedures relating to accounting for capital assets were not compliant with State Board of Education Title 6, GASB 34 and State rules and regulations as of June 30, 2004.

Cause and Effect: School officials did not recognize the detail policies and procedures over certain areas of capital assets which is required by State Board of Education Title 6, GASB 34 and State rules and regulations. Misunderstanding of rules and regulations may result in non-compliance with statute, laws and/or regulations. Furthermore, the school's property and equipment may be improperly accounted.

Auditors' Recommendation: We recommend that the school review its policies and procedures over capital assets to insure it is in compliance with State Board of Education Title 6, GASB 34 and State rules and regulations. The policies and procedures should address capitalization thresholds, depreciable lives of assets, methods of depreciation, process with which the Board approves of capital asset additions and deletions, process for notifying the State Auditor's Office of dispositions, procedures relating to possible theft and erasure of computer hard drives prior to disposition.

Management Response: The Governing Board of Los Puentes has established a Compliance Committee to review all policies and procedures and develop those that have not yet been written. A more comprehensive policy and procedures for Capital Assets will be developed and approved this fiscal year.

FS 04-47-PED Reports

Criteria: According to Regulation 6.20.2.14, NMAC, SBE-6, the reports sent to Public Education Department (PED) must agree to the general ledger.

Condition: The beginning balance of the Schools' cash report submitted to the PED did not agree with the audited cash balances as of June 30, 2003. It was also noted that cash balances according to the June 30, 2004 PED report did not agree with the balance recorded in the general ledger.

Cause and Effect: School officials completed cash reports based on the amount of cash that is to be budgeted for the year ended June 30, 2005 rather than amounts recorded in the accounting system used by the School. If performed properly, the cash reports and the general ledger will agree as the School operates on a cash basis for PED reporting purposes. As a result of the process followed at June 30, 2004, cash balances on the PED report did not agree with the general ledger. The PED report has been revised on numerous occasions and did not agree with the general ledger. As a result, ACG is unable to determine the difference.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity, is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records.

Management's Response: There was a misunderstanding between PED and Los Puentes regarding the appropriate numbers to be included in one area of the cash report. This has been clarified and Los Puentes will report correctly in the future.

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FS 04-48-Travel and Per Diem

Criteria: The Mileage and Per Diem Act 10-8-1 to 10-8-8, NMSA 1978 establishes per diem rates in which a state agency is allowed to pay for meal expenses incurred by employees while performing employment related duties outside the agencies locale.

Condition: We noted one instance in which employees were reimbursed for meal related expenditures in excess of the rates allowed by the Mileage and Per Diem Act.

Cause and Effect: School officials were not aware of the requirements established under the Mileage and Per Diem Act as the Act relates to meal reimbursements. The result of the schools' lack of knowledge relating to the Mileage and Per Diem Act was that employees of the school were reimbursed for meal expenditures in excess of allowable rates.

Auditors' Recommendation: The School must develop formal policies and procedures governing employee travel and per diem that will insure the Schools' compliance with the Mileage and Per Diem Act.

Management's Response: The Los Puentes Governing Board will be developing a policy and procedures for travel and per diem in compliance with the State Mileage and Per Diem Act.

FS 04-49-Cash Disbursements

Criteria: Sound management practices and 13-1-169 NMSA 1978 require approval for all purchases, evidence by a purchase order.

Condition: The School had three of the fifteen cash disbursements tested indicated that proper approval was not obtained prior to disbursement.

Cause and Effect: The School operated on limited personnel resources and in 2004 was in the charter school start-up phase. As a result, it was difficult to maintain proper segregation of duties and purchases were made without obtaining proper approval.

Auditors' Recommendation: We recommend that the School implement adequate segregation of duties to insure that it is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

Management's Response: All cash disbursements, with proper documentation attached, were approved by the Principal; checks were prepared by the Business Manager; checks were signed by two other staff members. Not all disbursements were made by purchase order, however, prior authorization was provided.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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FS 04-50-Segregation of Duties

Criteria: Proper internal controls for payroll, receipts and other processes indicated in NMSA 1978 Section 6-5-2 and State regulation 6.20.2.11 (B), NMAC, require that agencies implement internal accounting controls designed to prevent accounting errors.

Condition: The School has one individual responsible for inputting all information for payroll, including processing and distributing payroll checks. The same individual is also responsible for processing the entire cash receipts transaction cycle. There is not a formal review process implemented with either the payroll or the cash receipt transaction cycle as of June 30, 2004.

Cause and Effect: The School relies on the expertise of one individual to process the school's payroll and cash receipts transactions cycles without proper review. Reliance on one individual creates a lack of internal control over a transaction cycle, in this case the payroll and cash receipts cycles. Lack of adequate segregation of duties through a formal review process may result in errors without detection.

Auditors' Recommendation: The School must develop and implement a formal review process for the payroll and cash receipts transaction cycles. This can be accomplished with the limited resources of the School.

Management's Response: Due to budget constraints, clerical staff is limited. Therefore, it was not possible to provide separate oversight into payroll matters. Periodic review by a Board member will be instituted to provide oversight hereafter. A division of duties for the receipting of money has been implemented.

FS 04-51-Disaster Recovery Plan

Criteria: State statute 1.15.2.107, NMSA 1978 and 6.7.1, NMSA 1978 address the need for disaster preparedness.

Condition: The school did not maintain a formal disaster recovery plan as of June 30, 2004.

Cause and Effect: The school was not aware of the requirements of 1.15.2.107, NMSA 1978 and 6.7.1, NMSA 1978. In the event of a natural or unnatural disaster, School personnel may not be able to follow proper protocol related to the retention and refurbishing of financial records. The school is possibly at risk for loss of vital organizational documentation, including financial records.

Auditors' Recommendation: The school must implement a disaster recovery plan in accordance with NMSA 1.15.2.107 and 6.7.1.

Management Response: The Los Puentes Board and Principal will jointly develop a disaster recovery plan in accordance with NMSA 1.15.2.107 and 6.7.1.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

Cesar Chavez Community School

FS 04-52-Segregation of Duties

Criteria: Proper internal controls for payroll, receipts and other processes indicated in NMSA 1978 Section 6-5-2 and State regulation 6.20.2.11 (B), NMAC, require that agencies implement internal accounting controls designed to prevent accounting errors.

Condition: The School has one individual responsible for inputting all information for payroll, including processing and distributing payroll checks. The same individual is also responsible for processing the entire cash receipts transaction cycle. There is not a formal review process implemented with either the payroll or the cash receipt transaction cycle as of June 30, 2004.

Cause and Effect: The School relies on the expertise of one individual to process the school's payroll and cash receipts transactions cycles without proper review. Reliance on one individual creates a lack of internal control over a transaction cycle, in this case the payroll and cash receipts cycles. Lack of adequate segregation of duties through a formal review process may result in errors without detection.

Auditors' Recommendation: The School must develop and implement a formal review process for the payroll and cash receipts transaction cycles. This can be accomplished with the limited resources of the School.

Management's Response: Cesar Chavez has adopted new Policies & Procedures to insure that segregation of duties is followed.

FS 04-53-PED Reports

Criteria: According to Regulation 6.20.2.14, NMAC, SBE-6, the reports sent to Public Education Department (PED) must agree to the general ledger.

Condition: It was noted that cash balances according to the June 30, 2004 PED report did not agree with the balance recorded in the general ledger. \$42, 839 per the general ledger was recorded in the state and local account 25332 and per the PED report \$42,744 is reflected in the Federal Funds and the remaining \$ 95 is reported in the state and local funds.

Cause and Effect: School officials completed cash reports based on the amount of cash that is to be budgeted for the year ended June 30, 2005 rather than amounts recorded in the accounting system used by the School. If performed properly, the cash reports and the general ledger will agree as the School operates on a cash basis for PED reporting purposes. As a result of the process followed at June 30, 2004, cash balances on the PED report did not agree with the general ledger.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity, is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records.

Management's Response: Cesar Chavez has adopted Policies & Procedures that will insure that all PED reporting ties back to the General ledger. Also the school has a new fund Accounting Software that meets the needs of the PED, GAAP, GASB, and other financial requirements. Management will review all reports to insure that PED requirements are met.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

Charter Vo-Tech Center

FS 04-54-Pledged Collateral

Criteria: According to the NMSA 1978 Section 6-10-16 and 6-10-17 Public Money Act, bank accounts above \$100,000 are subject to a 50% collateral requirement.

Condition: The School did not have pledged collateral for bank accounts in excess of \$100,000. They were under collateralized by \$25,000.

Cause and Effect: The School was unaware of the Public Money Act for insurance on material accounts. The school is not in compliance with the pledged collateral requirement.

Auditors' Recommendation: The School must notify the bank that the school receives State funds that is subject to the Public Money Act for amounts above \$100,000 and review the bank's collateralization on the school's accounts.

Management's Response: This collateral requirement was pledged by the school's bank in December 2004.

FS 04-55-Financial Administration Contract

Criteria: Per State regulation 6.20.2.23, NMAC, The school has entered into a contract with Albuquerque Public Schools (APS) to provide the financial administration of funds on behalf of Charter Vo-Tech Center.

Condition: During our audit, we discovered a bank account, in the name of Charter Vo-Tech Center, with \$150,000 of federal funds and APS was not aware of the receipt of funds. These funds were received on May 11, 2004 and were not remitted to APS by June 30, 2004.

Cause and Effect: The school did not remit the funds to APS in a timely fashion and thus caused some confusion during the audit of the school.

Auditors' Recommendation: The School should abide by the terms of the contract and remit any funds received to APS immediately to ensure proper classification and account balances.

Management's Response: The school will remit any funds to APS as soon as possible to insure proper classification and account balances. At fiscal year end the school will insure all bank account balances are remitted to APS.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-56 – Segregation of Duties

Criteria: Proper internal controls for payroll, receipts and other processes indicated in NMSA 1978 Section 6-5-2 and State regulation 6.20.2.11 (B), NMAC, require that agencies implement internal accounting controls designed to prevent accounting errors.

Condition: The School has one individual who is responsible for processing the entire cash receipts transaction cycle. There is not a formal review process implemented with the cash receipt transaction cycle as of June 30, 2004.

Cause and Effect: The School relies on the expertise of one individual to process the school's cash receipts transactions cycles without proper review. Reliance on one individual creates a lack of internal control over a transaction cycle, in this case the cash receipts cycles. Lack of adequate segregation of duties through a formal review process may result in errors without detection.

Auditors' Recommendation: The School must develop and implement a formal review process for the cash receipts transaction cycle. This can be accomplished with the limited resources of the School.

Management's Response: The School believes it has a review process in place, but if this process is not sufficient changes will be made to comply.

Creative Education Preparatory Institute # 1

FS 04-57-Procurement

Criteria: Sound management practices and 13-1-169 NMSA 1978 require approval for all purchases, evidence by a purchase order.

Condition: The School had three of the fifteen cash disbursements tested indicated that proper approval was not obtained prior to disbursement. These check numbers were 92, 1008, and 1013, and were in the amounts of \$238.30, \$500.00, and \$153.37.

Cause and Effect: The School operated on limited personnel resources and in 2004 was in the charter school start-up phase. As a result, it was difficult to maintain proper segregation of duties and purchases were made without obtaining proper approval.

Auditors' Recommendation: We recommend that the School implement adequate segregation of duties to insure it is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

Management's Response: The school has implemented segregation of duties between the Program Director and the Operations Coordinator to insure that the school is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-58-Budgetary Conditions

Criteria: Sound financial management, State Statute 22-8-5 through 22-8-12.2 NMSA 1978 and State regulation 6.20.2.9 (A), NMAC, require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has expenditure functions where actual expenditures exceeded budgetary authority. This fund was the State Stimulus, and was exceeded by \$4,130.

Cause and Effect: The School did not make the appropriate budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: The school has established a process of budgetary review to perform function adjustments in order to alleviate over expenditures in the future.

FS-04-59- Segregation of Duties

Criteria: Segregation of duties in payroll and other processes, as indicated in NMSA 1978 Section 6-6-3, is required to maintain proper and sufficient internal controls which reduce the risk of fraudulent activities.

Condition: The Operations Coordinator and/or the Program Director performed essentially all duties and functions that are required to process cash disbursements, cash receipts and journal entries during the year ended June 30, 2004. Duties included processing and approving transactions within each transaction cycle.

Cause and Effect: Due to limited resources, the School relies on the expertise of few individuals to process the School's disbursements, enter journal entries and process cash receipts. Limited resources in these processes results in a lack of segregation of duties. Without adequate segregation of duties or a formal review process, errors may be made without detection.

Auditors' Recommendation: Develop a formal review process for the payroll transaction cycle. Implement procedures which require that the other individual(s) trained in the processes periodically perform a review of each transaction cycle.

Management's Response: The school has implemented segregation of duties between the Program Director and the Operations Coordinator to insure that the school is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

Segregation of duties includes processing and approving transactions within each cycle. The School secretaries are now in charge of incoming mail and ensuring proper disbursement.

In addition, the school has hired additional budget analyst on a contractual basis to assist and oversee the disbursements, journal entries and processing of payroll. The Management team has implemented a new process in which the consultant trained in the accounting processes performs regular reviews of each payroll cycle.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS-04-60-Contracted Services

Criteria: This is in direct violation of Article 21, section 22-21-1 of NMSA 1978, which states that "...a member of a local school board...shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract to the Department of Education, school district or public school with which he is associated or employed."

Condition: During the inquiry and review of internal controls, it was noted that two founders of the school had contracted with the school for financial services while on the Governance Council. The amount is unknown.

Cause and Effect: The founders were not aware of the State statute. As a result, the school was in violation of Article 21, section 22-21-1 of NMSA 1978.

Auditors' Recommendation: The school must not contract with any Governance Council Member or employees for additional services other than assigned duties.

Management's Response: The two founders were on contract with the school during the planning phase only when duties of their respective positions were not assigned. Once the duties were assigned to the founders and they were on employment status with the school, the contractual services ceased to exist.

The school will not contract with any Governance council member or employee for additional services other than assigned duties. The founders of the school are no longer on the Governance Council.

Creative Education Preparatory Institute #2

FS 04-61-Procurement

Criteria: Sound management practices and 13-1-169 NMSA 1978 require approval for all purchases, evidence by a purchase order.

Condition: The School had three of the fifteen cash disbursements tested indicated that proper approval was not obtained prior to disbursement. These were check numbers 91, 97, and 1002, and in the amounts of \$1512.66, \$75.00, and \$2,500.00.

Cause and Effect: The School operated on limited personnel resources and in 2004 was in the charter school start-up phase. As a result, it was difficult to maintain proper segregation of duties and purchases were made without obtaining proper approval.

Auditors' Recommendation: We recommend that the School implement adequate segregation of duties to insure it is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

Management's Response: The school has implemented segregation of duties between the Program Director and the Operations Coordinator to insure that the school is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-62-Budgetary Conditions

Criteria: Sound financial management and State Statute 22-8-5 through 22-8-12.2 NMSA 1978 and State regulation 6.20.2.9 (A), NMAC; require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has expenditure functions where actual expenditures exceeded budgetary authority. This fund was the State Stimulus, and was exceeded by \$8,067.

Cause and Effect: The School did not make the appropriate budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: The school has established a process of budgetary review to perform function adjustments in order to alleviate over expenditures in the future.

FS-04-63-Segregation of Duties

Criteria: Segregation of duties in payroll and other processes, as indicated in NMSA 1978 Section 6-6-3 and in state regulation 6.20.2.11 (B), NMAC, requires entities to maintain proper and sufficient internal controls which reduce the risk of fraudulent activities.

Condition: The Operations Coordinator and/or the Program Director performed essentially all duties and functions that are required to process cash disbursements, cash receipts and journal entries during the year ended June 30, 2004. Duties included processing and approving transactions within each transaction cycle.

Cause and Effect: Due to limited resources, the School relies on the expertise of few individuals to process the School's disbursements, enter journal entries and process cash receipts. Limited resources in these processes results in a lack of segregation of duties. Without adequate segregation of duties or a formal review process, errors may be made without detection.

Auditors' Recommendation: Develop a formal review process for the payroll transaction cycle. Implement procedures which require that the other individual(s) trained in the processes periodically perform a review of each transaction cycle.

Management's Response: The school has implemented segregation of duties between the Program Director and the Operations Coordinator to insure that the school is in compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes.

Segregation of duties includes processing and approving transactions within each cycle. The School secretaries are now in charge of incoming mail and ensuring proper disbursement.

In addition, the school has hired additional budget analyst on a contractual basis to assist and oversee the disbursements, journal entries and processing of payroll. The Management team has implemented a new process in which the consultant trained in the accounting processes performs regular reviews of each payroll cycle.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS-04-64-Contracted Services

Criteria: This is in direct violation of Article 21, section 22-21-1 of NMSA 1978, which states that "...a member of a local school board...shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract to the Department of Education, school district or public school with which he is associated or employed."

Condition: During the inquiry and review of internal controls, it was noted that two founders of the school had contracted with the school for financial services while on the Governance Council. The amount is unknown.

Cause and Effect: The founders were not aware of the State statute. As a result, the school was in violation of Article 21, section 22-21-1 of NMSA 1978.

Auditors' Recommendation: The school must not contract with any Governance Council Member or employees for additional services other than assigned duties.

Management's Response: The two founders were on contract with the school during the planning phase only when duties of their respective positions were not assigned. Once the duties were assigned to the founders and they were on employment status with the school, the contractual services ceased to exist.

The school will not contract with any Governance council member or employee for additional services other than assigned duties. The founders of the school are no longer on the Governance Council.

Charter Vocational High School

FS 04-65-Personal expenditures

Criteria: State Regulation 6.20.2.23, NMAC, states that making personal expenditures with the School's purchasing card is a violation of State Purchasing Code.

Condition: A school official made a purchase of a personal expenditure with a purchasing card and paid the amount back to the school. This was done on October 28, 2003, and was in the amount of \$67.10.

Criteria: Making personal expenditures with the School's purchasing card is a violation of State Purchasing Code.

Cause and Effect: When performing control environment test work, we noticed that a personal expenditure was made with the School's purchasing card. Even though the amount was for only \$67.10 and was paid back, this illustrates that poor internal control exists within the school's purchasing processes.

Auditors' Recommendation: We recommend that the school review and adhere to the APS policies and procedures for purchasing cards.

Management's Response: This was a one time occurrence and will not re-occur.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-66-Missing W-4's

Criteria: State Regulation 6.20.2.18, NMAC and Internal Revenue Code Section 3402(f)(2)(A) and 6109 requires that each employee must complete a form W-4.

Condition: The School is not complying with Internal Revenue Code-Section 3402 (f)(2)(A) and 6109 and the regulations regarding the Codes.

Criteria: Internal Revenue Code Section 3402(f)(2)(A) and 6109 requires that each employee must complete a form W-4.

Cause and Effect: Three employee files failed to contain W-4's. Non-compliance with any federal laws could impact future federal funding. Lack of written authorization for withholding deductions could result in a law suit by the employee to recover penalty and interest for under-reporting to the IRS.

Auditor's Recommendation: All employees should have a W-4 on file from their first day at work. Housing Authority should review all files to insure each employee current or past has a W-4 on file.

Management's Response: All employees currently do and will continue to have a W-4 on file.

FS 04-67- PED Reports

Criteria: According to Regulation 6.20.2.14,NMAC, SBE-6, the reports sent to Public Education Department (PED) must agree to the general ledger.

Condition: The beginning balance of the Schools' cash report submitted to the PED did not agree, by \$7,751, with the audited cash balances as of June 30, 2004. It was also noted that cash balances according to the June 30, 2004 PED report did not agree with the balance recorded in the general ledger by \$219,986.

Cause and Effect: School officials completed cash reports based on the amount of cash that is to be budgeted for the year ended June 30, 2004 rather than amounts recorded in the accounting system used by the School. If performed properly, the cash reports and the general ledger will agree as the School operates on a cash basis for PED reporting purposes. As a result of the process followed at June 30, 2004, cash balances on the PED report did not agree with the general ledger.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity, is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records.

Management's Response: In December 2004, the School implemented sending monthly cash reports for activity funds and miscellaneous funds to APS.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-68-Segregation of Duties

Criteria: Proper internal controls for payroll, receipts and other processes indicated in NMSA 1978 Section 6-5-2 and in state regulation 6.20.2.11 (B), NMAC require that agencies implement internal accounting controls designed to prevent accounting errors.

Condition: The School has one individual who is responsible for processing the entire cash receipts transaction cycle. There is not a formal review process implemented with the cash receipt transaction cycle as of June 30, 2004.

Cause and Effect: The School relies on the expertise of one individual to process the school's cash receipts transactions cycles without proper review. Reliance on one individual creates a lack of internal control over a transaction cycle, in this case the cash receipts cycles. Lack of adequate segregation of duties through a formal review process may result in errors without detection.

Auditors' Recommendation: The School must develop and implement a formal review process for the cash receipts transaction cycle. This can be accomplished with the limited resources of the School.

Management's Response: The School believes it has a review process in place, but if this process is not sufficient changes will be made to comply.

FS-04-69-Contracted Services

Criteria: This is in direct violation of Article 21, section 22-21-1 of NMSA 1978, which states that "...a member of a local school board...shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract to the Department of Education, school district or public school with which he is associated or employed."

Condition: During our audit, ACG noted two violations of Article 21. The first being that the Principal of Charter Vocational High School, serves as a Board Member. This appears to be a direct violation of Article 21, section 22-21-1 of NMSA 1978. The second violation was noted during our review of internal controls. A contract was entered into by the Principal's spouse and the School. This appears to be an indirect relationship which is a violation of Article 21, section 22-21-1 of NMSA 1978.

Cause and Effect: The School Officials were not aware of the State statute. As a result, the school was in violation of Article 21, section 22-21-1 of NMSA 1978.

Auditors' Recommendation: The school must not contract either directly or indirectly with any Governance Council Member or employees for additional services other than assigned duties.

Management's Response: The founder and principal being a part of the governance council has been allowed in the past and it was part of the approved charter application. The governance council not the principal awarded the work to the Principal's spouse, as she was the lowest bidder. If there is an AG opinion in these matters we will adhere to it.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS-04-70-Principal's Fund

Criteria: Per 6.20.2.23 (C), NMAC and PSAB Supplement 18, activity principal funds are prohibited.

Condition: During our audit testwork, we noted that there were bank accounts being maintained by the school in addition to all other financial transactions being processed by Albuquerque Public Schools, (APS).

Cause and Effect: The school maintains activity accounts as well as miscellaneous school funds that are not reported in the financial reports of the entity. In addition, the PED reports processed by APS do not include all of the school's resources.

Auditors' Recommendation: The school should process all financial matters through APS and maintain only one set of financial statements.

Management's Response: The school will process all financial matters through APS to maintain only one set of financial statements.

FS-04-71-Lack of authorization of purchases

Criteria: The State Purchasing Code 13-1-169, NMSA, 1978 requires that expenditures be approved before they are made.

Condition: The Charter School is not authorizing expenditures. There were four instances where proper authorization was not received. The check numbers for these expenditures were 1010, 1013, 1056, and 1060. The amounts of the transactions were \$120.00, \$288.00, \$360.00, and \$25.20 respectively.

Cause and Effect: During our cash disbursements test work; we noted 4 instances purchase orders were issued after purchases were made. Without proper authorization of purchases, items may be bought that are unnecessary.

Auditors' Recommendation: The Charter School should issue approved purchase orders prior to when purchases are made. In cases where the price of an item is unknown beforehand, blanket purchase orders should be issued.

Management's Response: The Charter School will adhere to the State Purchasing Code.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-72-Incorrectly calculated payment

Criteria: Per State Regulation 6.20.2.11 (B) (6), NMAC, and Sound business practice and good internal control state that an entity should recalculate the invoice and compare the amount per the invoice to the purchase.

Condition: During our testwork, it was noted that the school was billed for 32 hours of services rendered; however, the invoice indicates that only 24 hours of work were performed. The amount of labor was miscalculated.

Cause and Effect: The school did not recalculate the invoice before final payment which resulted in the overpayment on one invoice.

Auditors' Recommendation: We recommend that the school implement a procedure to recalculate and compare the invoice to the authorized purchase order. Such a policy will insure good internal controls and mitigate against the chance of misappropriation.

Management's Response: Starting in July 2004, invoices are reviewed and signed off on. This indicates the invoice is okay to pay.

FS 04-73-Personal use of Company Vehicle

Criteria: Per Internal Revenue Regulation 1.61-21, Taxation of Fringe Benefits, the Internal Revenue Code requires that any personal use of a company vehicle be reported on the employee's W-2 form unless it is a qualified vehicle or employee. To be a qualified vehicle, it must be a vehicle modified for specific use or the employee must have arrest powers and the right to be armed.

Condition: The School is not complying with the IRS regulations regarding personal use of a company vehicle.

Cause and Effect: The School allows the Principal to drive the Company vehicle to and from home daily. The School does not add the personal use to the W-2 form which results in annual under reporting of employee income and tax liability.

Auditors Recommendation: The School needs to develop a policy and procedure concerning the personal use of the company vehicle. The policy needs to address method to value personal use, which employee is eligible to drive a vehicle home, other than commuting, no other personal use should be permitted and the means to add the personal to the employee's income.

Management's Response: The school will comply with the IRS regulation.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-74-Policies and Procedures

Criteria: According to State Board of Education Title 6, section 6.20.2.11, NMAC, policies and procedures, documenting administrative and accounting controls in accordance with Generally Accepted Accounting Principles, is required.

Condition: The Charter School did not have documented policies and procedures, for the first six months of the fiscal year, governing the following:

Financial Statements
Budget
Bank Reconciliations
Payroll
Travel and Per Diem
Cash Receipts
Cash Disbursements
Property, Plant & Equipment
Student Activities

Cause and Effect: Albuquerque Public Schools (the "District") acts as the fiscal agent for the School. As a result, the School was not aware of the requirement for the School to implement its own policies and procedures.

Auditors' Recommendation: The school should develop policies and procedures, detailing appropriated activities relating to the aforementioned areas, in accordance with State Department of Education Regulations.

Management's Response: As APS is under contract to handle the School's finances, we utilize their policies and procedures. The school is in the process of developing their own.

FS 04-75-Cash Receipts

Criteria: According to New Mexico Public Education Department Regulation 6.20.2.14. (C), NMAC, individual school sites are to make deposits within twenty-four hours or one banking day.

Condition: Funds maintained on-site do not appear to have been consistently deposited within twenty-four hours of the collection of funds.

Cause and Effect: Sometimes deposits are not made the same day funds are received because money is received after the school secretary goes to the bank to make that day's deposit. Other times, the secretary is sick or on vacation and their back-up is not performing all duties correctly. Because funds are not consistently being deposited within one day, the School appears to have been in noncompliance with New Mexico Public Education Department Regulation 6.20.2.14.C. Maintaining funds on hand for a time greater than twenty-four hours increases the risk of fraud and loss of funds.

Auditors' Recommendations: We recommend that the School implements policies which require the deposit of funds within twenty-four hours in accordance with Regulation 6.20.2.14. (C).

Management's Response: When the School's secretary is at work the deposits are deposited within every twenty-four hours. The school will have a back-up for the deposits on the days she is out of the office.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

Paseo del Monte Middle School

FS 04-76-Policies and Procedures

Criteria: According to State Board of Education Title 6, 6.20.2.11 (B), NMAC, policies and procedures are required for all accounting areas.

Condition: Policies and procedures over Financial Reporting need to be amended to discuss the school's compliance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB).

Cause and Effect: School officials did not realize that policies and procedures needed to be descriptive and illustrate what the compliance standards for the school. School officials were not aware of compliance requirements which lead to possible errors or irregularities.

Auditors' Recommendation: The school should have amended policies and procedures over financial reporting to become compliant with Generally Accepted Accounting Principals (GAAP) and Governmental Accounting Standards Board (GASB).

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-77-Policies and Procedures

Criteria: According to State Board of Education Title 6, section 6.20.2.11 (B), NMAC, Policies and Procedures documenting administrative and accounting controls in accordance with Generally Accepted Accounting Principles are required.

Condition: The Charter School did not have documented policies and procedures governing the following:

Cash Reconciliations
Fixed Assets
Travel and per diem

Cause and Effect: The school had not developed policies and procedures to insure compliance State Board of Education Title 6, section 6.20.2.11. A school must have the ability to monitor the operations of the accounting department as outlined in applicable regulations; otherwise non-compliance may effect funding and operations.

Auditors' Recommendation: A school must develop policies and procedures detailing appropriate activities relating to the aforementioned areas in accordance with State Department of Education Regulations.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2004

FS 04-78-Board Members

Criteria: Article 21, section 22-21-1 of NMSA 1978, which states that “....a member of a local school board..... shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract o the Department of Education, school district or public school with which he is associated or employed.”

Condition: During the review of internal controls, it was noted that a founder of the school and numerous Board Members had contracted with the school to perform services while still on the Governance Council. This action is a violation of Article 21, section 22-21-1 of NMSA 1978.

Cause and Effect: The founder was not aware of the State Statue. As a result, the school was in violation of Article 21, section 22-21-1 of NMSA 1978.

Auditors' Recommendation: The school must not contract services, other than assigned duties, with Governance Council Members or employees.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-79-Per Diem and Mileage Expenses

Criteria: According to State Statute-Chapter 10 for Public Officers and employees- Article 8 of the Per Diem and mileage Act supporting documentation should support all reimbursements.

Condition: During our test work of Per Diem and Mileage expenditures, we noted that one of the five expenditures tested did not maintain documentation supporting the cost of meals that exceeded the daily per diem rate.

Cause and Effect: School officials believe the receipts were misfiled and could not be located. Due to the lack of supporting documentation, expenditures made may be in violation of State Statute.

Auditors' Recommendation: The school must adhere to the Per Diem and Mileage Act and maintain proper records, supporting expenditures.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

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FS 04-80-Open Meetings Act

Criteria: Per State Statute, section 10-15-1 supra, NMSA 1978, the Open meetings act requires appropriate notification of Board meetings be made, attendance of the board members at each meeting, and minutes detailing the meetings discussions.

Condition: Review and summarization of the Board Minutes revealed circumstance in which the Open Meetings Act was violated during the year ended June 30, 2004.

Cause and Effect: The School officials were unaware of the requirements of the Open Meetings Act and according to School officials, no instruction as to what was required in the Board Meeting Minutes was provided to them. The result was that the School was in violation of the Open Meetings Act.

Auditors' Recommendation: All Board meetings, regular and unscheduled, must be appropriately advertised, attendance of members, and detail of minutes to ensure compliance with the Open Meetings Act.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-81-Cash Disbursements

Criteria: According to NMSA 1978 Section 6-6-3, the school is expected to conform to the rules and regulations that they have adopted. Internal control is most effective when all invoices are recalculated prior to the cash disbursement in order to ensure the proper payment is issued, all disbursements are for school related purposes, and supporting documentation with proper approval is maintained for all disbursements.

Condition: As a result of our fieldwork, we tested a sample size of five and noted the following:

Five items, totaling approximately \$11,599, lacked purchase orders as supporting documentation of the disbursement. Four of the disbursements also lacked payment approval.

Cause and Effect: The conditions listed were the result of disbursement of funds which were not properly authorized and failure to follow the school's policies relating to purchase orders and cash disbursements. The result was the school was not in compliance cash disbursement policies.

Auditors' Recommendation: The school must recalculate each invoice and agree the total amount to the supporting documentation presented; also documenting that this process occurred, either by initial, or signature. Ensure that all expenditures are for school related purposes, and that proper supporting documentation and approval for payment is present with each disbursement.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

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FS 04-82-Segregation of Duties

Criteria: Proper internal controls for payroll and other processes indicated in NMSA 1978 Section 6-5-2 and state regulation 6.20.2.11 (B), NMAC require that agencies implement internal accounting controls designed to prevent accounting errors.

Condition: During our review of the School's policies and procedures, we noted that there is an absence of segregation of duties in that the individual who process and prepares checks is also a check signer.

Cause and Effect: The client has not developed procedures ensuring adequate segregation of duties in this area. The result is an increased risk of misappropriation of funds when there is inadequate segregation of duties.

Auditors' Recommendation: The school should implement procedures ensuring that there is proper segregation of duties in order to mitigate the risk of misappropriation of assets.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-83-Check Signers

Criteria: State regulation 6.20.2.11, NMAC requires, in order to protect public funds, a school to maintain an up to date authorized check signer list.

Condition: During our review of monthly bank statements and signature cards, we noted that one of the authorized check signers is no longer with the school.

Cause and Effect: School officials did not able remove the individual who were no longer with the school form the bank signature cards timely. Due to the delay, there was an increased risk for possible fraudulent activity and misappropriation of assets.

Auditors' Recommendation: The School must remove the former check signers from signature cards as soon as administratively possible.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

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FS 04-84-Cash Disbursements

Criteria: According to State Regulation 2.2.2.10(H) (1), NMAC, the school should be in compliance with the State Procurement Code for all purchases. Good internal control requires that supporting documents for cash disbursements are properly cancelled or marked received.

Condition: We found that expense documentation is not marked as paid when checks and/or invoices are processed.

Cause and Effect: The school has not implemented procedures to ensure proper cancellation of supporting documents. Not marking invoices "paid" may result in an expenditure being paid twice.

Auditors' Recommendation: We recommend that check requests and invoices be marked or stamped as "PAID" with the check number, date, and fund charged against. Additionally, as goods are received it is necessary to mark off received with the date.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-85-Stale Dated Checks

Criteria: New Mexico Statutes, Section 6-10-57, NMSA, 1978 compilation requires local public bodies to cancel or void any checks that are unpaid for one year after it is written.

Condition: The school district is in violation of state statute due to stale-dated checks on the operational fund reconciliation.

Cause and Effect: The school district maintained 3 checks in the total amount of \$753.42 that were in excess of one year old on the bank reconciliations. As a result, the school was jeopardizing state funding by not complying with state statutes. Also, this hinders the accounting personnel's ability to reflect an accurate cash balance in financial statements and adds an unnecessary step to the process of bank reconciliation.

Auditors' Recommendation: We recommend that accounting personnel should investigate all outstanding checks on a regular basis and the outstanding checks older than one year and that a procedure to track stale-dated checks be implemented.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

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FS 04-86-Anti Donation

Criteria: The Anti-Donation Clause, NM Constitution Article IX, Section 14, states that neither the state nor any county, school district or municipality, except as otherwise provided in this constitution, shall directly or indirectly lend or pledge its credit or make and donation to or in aid of any person, association or public or private corporation or in aid of any private enterprise.

Condition: We found that federal funds received by the school paid for supplies and services totaling approximately \$1,063 that were donated to a Not-for-Profit Organization. .

Cause and Effect: The school was unaware of the Anti-Donation Clause. The school was in violation of NM Constitution Article IX, Section 14, Anti-Donation Clause.

Auditors' Recommendation: We recommend that the school become familiar with the Anti-Donation Clause and implement a policy to ensure that future violations do not occur.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-87-Inventory

Criteria: State Regulation 6.20.2.16, NMAC, sound accounting procedures and good business practices indicate that inventory should be measured at least annually.

Condition: During our audit we inquired about inventory listings and were told that an inventory had not been performed at year end.

Cause and Effect: The school has not implemented procedures to ensure a fixed asset count be taken at year end. The lack of proper inventory procedures may result in possible misappropriations of assets.

Auditors' Recommendation: We recommend that the school employ a process to take an inventory at year end.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

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FS 04-88-Debt Financing

Criteria: Statute 6-15A-1 to 6-15A-16 NMSA 1978, defines a "lease-purchase arrangement" as a financing arrangement constituting debt of a school district pursuant to which periodic lease payments composed of principal and interest components are to be paid to the holder of the lease-purchase arrangement and pursuant to which the owner of the education technology equipment may retain title to or a security interest in the equipment and may agree to release the security interest or transfer title to the equipment to the school district for nominal consideration after payment of the final periodic lease payment. "Lease-purchase arrangement" also means any debt of the school district incurred for the purpose of acquiring education technology equipment pursuant to the Education Technology Act [6-15A-1 to 6-15A-16 NMSA 1978] whether designated as a lease, bond, note, loan, warrant, debenture, obligation or other instrument evidencing a debt of the school district. The school's lease does not meet this definition under the Education Technology Act. As a result, the School is in violation of 2.2.2.10, NMAC, which states that it is unconstitutional for agencies to enter into lease purchase agreements.

Condition: During our audit we noted that a leased copier appeared to be a financing agreement rather than a lease purchase.

Cause and Effect: Previous management did not understand the agreement entered into and as a result, the school was in violation of NMAC 2.2.2.10.

Auditors' Recommendation: We recommend that school management read and understand the state statutes and what is acceptable prior to entering into other agreements.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-89-Late Payments-941's

Criteria: IRS Code section 2650 states that an employer subject to either income tax withholding or social security taxes, or both, must file a quarterly return.

Condition: During our audit procedures we noted that the school had paid penalties relating to late Form 941 filings.

Cause and Effect: The schools bookkeeper failed to file proper, timely tax reports and payments. The result was that the school was assessed penalty and interest charges from the violation of IRS Code section 2650.

Auditors' Recommendation: We recommend that school management implement an internal control system to ensure that all tax payments are made timely.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

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FS 04-90-Reconciliations to general ledger

Criteria: State Regulation 6.20.2.11 (B) (6), NMAC and good accounting practice states that there is a reconciliation of all reports to the general ledger to ensure the accuracy of the reports and to ensure that all balances in the general ledger are complete.

Condition: As a part of our testwork, we reconcile the quarterly 941 reports and monthly ERA reports to the general ledger; however, during our audit we were unable to reconcile these reports to the general ledger.

Cause and Effect: School officials were not reconciling necessary reports to the general ledger. The result was that the general ledger did not agree with the 941 Tax reports which were submitted to the IRS.

Auditors' Recommendation: We recommend that school assign personnel to investigate this difference and to ensure that in the future the amounts per the reports agree to the general ledger.

Management's Response: The School's charter agreement has been revoked and the school has been closed as of December 2004.

FS 04-91-Lack of supporting documentation

Criteria: According to State Regulation 2.2.2.10 (H) (1), NMAC, the school should be in compliance with the State Procurement Code for all purchases. Good accounting practice suggests that all purchases are properly approved and recorded on a timely basis.

Condition: During audit procedures, we noted numerous instances in which supporting documentation could not be located for transactions. These instances were in check numbers 2048, 2054, 2081, 2110, and 2130. The amounts of the transactions were \$2,480.51, \$1648.77, \$34.00, \$300.00, and \$7,135.32 respectively.

Cause and Effect: Paseo del Monte employed a bookkeeper out of Santa Fe to service their financial needs. PDMM staff would send the invoices, receipts, etc. to the bookkeeper for processing without maintaining a copy of transactions. As a result of this process, the school did not maintain an audit trail and we were not able to perform audit procedures on specific transactions.

Auditors' Recommendation: We recommend that the school implement a system whereby a copy of each transaction is made, retained and filed by vendor, receipt number, etc.

Management's Response: Previous employees did not retain copies of transactions for unknown reasons. The Charter for the school has been revoked and the school has been closed.

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Horizon South

FS 04-92-Credit Cards

Criteria: State Regulation 6.20.2.14 (I), (2) requires that all records and supporting documentation be maintained for future reference and annual audit. In addition the State Audit Rule requires testing of credit cards to ensure that all charges are for authorized, allowable expenditures of the school.

Condition: During fieldwork, ACG noted that the *receipts for the Comp USA revolving credit account* on August 28, 2003 could not be located and were not available for testing. This transaction was check number 2718 and in the amount of \$658.07.

Cause and Effect: The school did not maintain the supporting documentation for the credit card vouchers paid. As a result, audit procedures could not be performed to determine whether the school was in compliance with the State Audit Rule with regards to credit cards.

Auditors' Recommendation: The School must implement a system for maintaining and retaining supporting documentation for all credit card and expense vouchers, as well as receipts.

Management's Response: School management understands the requirements for maintaining and retaining appropriate supporting documentation and has since reinforced staff training in these record-keeping requirements. Management now regularly tests records internally to ensure compliance.

FS 04-93-PED Reports

Criteria: According to Regulation 6.20.2.14, NMAC, SBE-6, reports submitted to the Public Education Department (PED) must agree to the general ledger. The regulation also requires that the reports be submitted no later than thirty days following the School's fiscal year end.

Condition: Audit procedures performed at the school indicated that the June 30, 2004 PED report did not agree with the balance recorded in the general ledger. It was also noted that the PED report was not remitted to PED until January 2005, approximately six months late.

Cause and Effect: School officials are not reconciling the PED reports to the general ledger. When performed properly, the PED reports and the general ledger will agree due to the School operating on a cash basis. As a result of the process followed at June 30, 2004, figures on the PED report did not agree with the general ledger. The PED report has been revised numerous times making it difficult to ascertain the difference between the report and the general ledger. In addition, the school was behind in closing out fiscal year end records which resulted in the school's late remittance of its PED report for June 30, 2004. The PED report has been revised numerous times making it difficult to ascertain the difference between the report and the general ledger.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records and insuring timely filing of reports.

Management's Response: School management is aware of the deadlines for the PED quarterly financial reports. The reports were initially submitted to PED on or near the deadlines. However, there were corrections and adjustments to be made to the reports at the direction of PED. One of those changes was a directive to incorporate the final audited cash balance from June 30, 2003. The school did not receive those balances from the prior auditors until after the deadline had passed. Those adjustments and the related research were not finalized and submitted to PED until January 2005. The resulting adjustments to the

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general ledger were not made until after the school had submitted their 2003-04 trial balance to the current auditors. Thus, the trial balance at the time of the audit did not match the final PED report. Management has since established internal policies and deadlines and assigned additional personnel to ensure reports are filed timely and related adjusting journal entries are made timely in the future.

FS 04-94-Payroll Taxes

Criteria: IRS Code section 2650 states that an employer subject to either income tax withholding or social security taxes, or both, must file a quarterly return and remit the amount due within 15 days of the pay period end.

Condition: During our audit we noted that the school was preparing the payroll tax reports and calculating the amount of payroll taxes to be remitted; however, the school did not remit the balance of payroll taxes due timely.

Cause and Effect: The School failed to file timely payroll tax reports and payments to the Internal Revenue Service (IRS). As a result, penalty and interest charges were assessed and required to be paid by the School as it was in violation of IRS Code section 2650.

Auditors' Recommendation: We recommend that school management implement an internal control system to insure that all payroll tax reports payments are processed and paid timely.

Management's Response: The school is aware of IRS requirements and has since replaced the personnel responsible for the late payments and filings. Internal procedures have been strengthened to ensure future timeliness. The school has since made payments and filed reports timely. In addition, through negotiations between the school and the IRS, related penalties and interest were since abated by the IRS and the issue is now settled with no additional penalties or interest due.

FS 04-95-ERA Contributions

Criteria: Per 2.82.9.8 (C) (1), NMAC, monthly contributions to the Employee Retirement Act (ERA) are required to be remitted to the Employee Retirement Board (ERB) no later than the 15th of the following month.

Condition: During our audit we noted that the school prepared the ERA reports and calculated the amount of ERA contribution to be remitted; however, the school did not remit the balance due in a timely fashion.

Cause & Effect: The School failed to remit the ERA contributions timely. As a result, the School was in violation of ERA requirements and therefore may be subject to penalties.

Auditors' Recommendation: We recommend that school management implement an internal control system to insure that ERA Contributions are processed and paid timely.

Management's Response: The school is aware of ERA requirements and has since replaced the personnel responsible for the late payments. Internal procedures have been strengthened to ensure future timeliness. The school has since filed reports timely.

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FS 04-96-Budgetary Conditions

Criteria: Sound financial management and State Statute 22-8-5 through 22-8-12.2 NMSA 1978 and State regulation 6.20.2.9 (A), NMAC; require that budgets not be exceeded at the legal level of control. For schools, the legal level of control for expenditures is maintained at the functional categorization.

Condition: The School maintained expenditures at the function level in which actual expenditures exceeded budgetary authority. These funds were the general fund, Title I, Idea-B-Entitlement, and Charter School fund. They were exceeded in the amounts of \$26,705, \$67,142, \$30,614, \$21,125.

Cause and Effect: The School did not process the appropriate budgetary transfers or budgetary adjustment requests to alleviate the over-expenditures experienced. The result was that the School did not comply with 6-6-6 NMSA 1978.

Auditors' Recommendation: The School must establish a policy regarding a budgetary review which is performed periodically throughout the fiscal year and make the necessary budget adjustment requests as needed.

Management's Response: The school did not record all BARs properly in its budget management system. However, reports submitted to PED that were reviewed and approved by PED indicate that budgets were not exceeded in functional areas. There was an instance where there was a cash carry over available wherein the school did not obtain an approved BAR even though the cash was available and the budget had been approved in the prior year or the BARs were included in those prepared by APS and were not properly recorded by the school in its budget management system.

FS 04-97-Budget Adjustment Requests

Criteria: In accordance with Public Education Department (PED) requirements and 6.20.2.10 (C), NMSA 1978, the School is required to follow PED procedures relating to Budget Adjustment Requests. This includes ensuring that BARs are included in final budget amounts reported in the Schools PED Report.

Condition: Records maintained by the school, from which information is presented in the PED report, do not agree to the budget figures as maintained by the PED. These funds were the general fund, Title I, Idea-B-Entitlement, and Charter School fund. They were exceeded in the amounts of \$26,705, \$67,142, \$30,614, \$21,125.

Cause and Effect: The School did not obtain proper authorization from the Public Education Department for budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

Auditors' Recommendation: The School must be familiar with Public Education Department (PED) requirements and 6-6-6 NMSA 1978 and follow the requirements for budgetary authorization.

Management's Response: The school did not record all BARs properly in its budget management system. However, reports submitted to PED that were reviewed and approved by PED indicate that budgets were not exceeded in functional areas. There was an instance where there was a cash carry over available wherein the school did not obtain an approved BAR even though the cash was available and the budget had been approved in the prior year or the BARs were included in those prepared by APS and were not properly recorded by the school in its budget management system.

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FS 04-98-Policies and Procedures

Criteria: According to NMSA 1978 Section 6-6-3, the school is required to conform to the rules and regulations that the School has adopted. In addition, sound business Practices indicate that policies and procedures should be designed; established and followed in order to safeguard assets and to mitigate the opportunity of misappropriation of assets.

Condition: During audit procedures, we reviewed the Horizon Charter School's charter agreements and policies and procedures manuals. We noted that the Charter School is not following certain policies and procedures surrounding accounting, reporting and internal controls with regard to meeting deadlines and keeping records current.

Cause and Effect: Policies and Procedures that the school has in place are not being consistently implemented with regard to meeting deadlines and keeping records current. Noncompliance with the School's internal policies and procedures may result in the expending school resources inappropriately or in excess of budget.

Auditors' Recommendation: The School must implement and enforce the established polices and procedures.

Management's Response: Management has replaced personnel and added additional assistance and oversight to ensure policies are implemented consistently. Subsequent internal reviews conducted by the school have shown marked improvement.

FS 04-99-941 Forms

Criteria: Per 6.20.2.11 (B) (6), NMAC Audit Rule 2004: Section 12-6-5, NMSA 1978, requires the annual financial and compliance audit agencies to "set out in Detail, in a separate section, any violation of law or good accounting practices found by the audit or examination." Therefore, any instance of weakness in internal control as defined by GAGAS 5.13 and SAS AU 325.21 must be reported.

Condition: 941Form reports did not reconcile to the general ledger for the year ended June 30, 2004. The 941 Form reports show the balance as \$1,151,316 and the general ledger has it recorded as \$1,052,128.74.

Cause and Effect: School is not periodically reconciling the general ledger to what is being reported on the Internal Revenue Service 941 Forms. This may result in penalties and interest being assessed to the school for possible additional taxes due.

Auditors' Recommendation: The School must reconcile the general ledger to 941 Forms submitted to the Internal Revenue Service. A periodic reconciliation will reduce the possibility of an assessment of penalties and interest related to payroll taxes.

Management's Response: Amended Forms 941 have been filed and adjustments to taxes due were minimal and have been made, as appropriate. The school has received confirmation from the IRS that no penalties or interest are due and that all amounts due have been settled.

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FS 04-100-Procurement - Bids

Criteria: NMSA 1978 Section 13-1 to 13-199 requires that an agency obtain and maintain formal quotes for purchases in excess of \$5,000.

Condition: During our test work, ACG noted that the required supporting documentation relating to a verbal quote was completed but was not maintained. It was also noted that Horizon South did not maintain supporting documentation for a bid over \$20,000 in accordance with NMSA 1978 Section 13-1 to 13-199.

Cause and Effect: The School was aware of requirements under NMSA 1978 Section 13-1 to 13-199 which requires an agency to maintain supporting documentation regarding bids with purchase prices in excess of \$5,000. The School has indicated that they obtained quotes through internet and e-mail and that they piggybacked on other bids, however, documentation in each instance was not maintained in the Schools files. The result was noncompliance of NMSA 1978 Section 13-1 to 13-199 by the School.

Auditors' Recommendation: The School must be familiar with NMSA 1978 Section 13-1 to 13-199 to insure its compliance with required regulations, including the maintenance of supporting documentation. In the future, the School must maintain required documentation which indicates its compliance with state statute.

Management's Response: We request that you remove this finding since it appears to be incorrect. The detail I received from J.J. indicated this finding referred to a bid with Albert Sanchez for \$28,336. The school never did any business nor paid any money to this vendor during 2003-04.

Auditor's Response: This bid was with Albert Sanchez/Paradise Tours. ACG confirmed that there were three invoices totaling \$28,336 to Paradise Tours issued to Horizon South. Further investigation revealed that the school did piggyback on APS' bid but was unable to provide supporting documentation.

Horizon Northwest

FS 04-101-Deposit Procedures

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

Condition: It is the Charter School's policy and procedure to retain a copy of the deposit slip for receipts deposited. During our fieldwork, we noted four instances of ten in which a copy of the deposit slip was not retained as proof of deposit. The amount of each receipt was \$13.03, \$18.33, \$142.83, and \$129.10, the total of the respective deposit ticket is unknown.

Cause and Effect: Policies and Procedures that the school has adopted for cash receipts transactions do not appear to have been implemented. Noncompliance with the School's internal policies and procedures may result in misappropriation of funds.

Auditors' Recommendation: The Charter School must follow and enforce the policies and procedures that exist relating to cash receipts.

Management's Response: School management understands the requirements for maintaining and retaining appropriate supporting documentation and has since reinforced staff training in these record-keeping requirements. However, all deposits did agree with the appropriate bank statement.

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FS 04-102-PED Reports

Criteria: According to Regulation 6.20.2.14, NMAC, SBE-6, reports submitted to the Public Education Department (PED) must agree to the general ledger. The regulation also requires that the reports be submitted no later than thirty days following the School's fiscal year end.

Condition: Audit procedures performed at the school indicated that the June 30, 2004 PED report did not agree with the balance recorded in the general ledger, amount not determined. It was also noted that the PED report was not remitted to PED until January 2005, approximately six months late.

Cause and Effect: School officials are not reconciling the PED reports to the general ledger. When performed properly, the PED reports and the general ledger will agree due to the School operating on a cash basis. As a result of the process followed at June 30, 2004, figures on the PED report did not agree with the general ledger. In addition, the school was behind in closing out fiscal year end records which resulted in the school's late remittance of its PED report for June 30, 2004.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records and insuring timely filing of reports.

Management's Response: School management is aware of the deadlines for the PED quarterly financial reports. The reports were initially submitted to PED on or near the deadlines. However, there were corrections and adjustments to be made to the reports at the direction of PED. One of those changes was a directive to incorporate the final audited cash balance from June 30, 2003. The school did not receive those balances from the prior auditors until after the deadline had passed. Those adjustments and the related research were not finalized and submitted to PED until January 2005. The resulting adjustments to the general ledger were not made until after the school had submitted their 2003-04 trial balance to the current auditors. Thus, the trial balance at the time of the audit did not match the final PED report. Management has since established internal policies and deadlines and assigned additional personnel to ensure reports are filed timely and related adjusting journal entries are made timely in the future.

FS 04-103-Payroll Taxes

Criteria: IRS Code section 2650 states that an employer subject to either income tax withholding or social security taxes, or both, must file a quarterly return and remit the amount due within 15 days of the pay period end.

Condition: During our audit we noted that the school was preparing the payroll tax reports and calculating the amount of payroll taxes to be remitted; however, the school did not remit the balance of payroll taxes due timely.

Cause and Effect: The School failed to file timely payroll tax reports and payments to the Internal Revenue Service (IRS). As a result, penalty and interest charges were assessed and required to be paid by the School as it was in violation of IRS Code section 2650.

Auditors' Recommendation: We recommend that school management implement an internal control system to insure that all payroll tax reports payments are processed and paid timely.

Management's Response: The school is aware of IRS requirements and has since replaced the personnel responsible for the late payments and filings. Internal procedures have been strengthened to ensure future timeliness. The school has since made payments and filed reports timely. In addition, through negotiations

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between the school and the IRS, related penalties and interest were since abated by the IRS and the issue is now settled with no additional penalties or interest due.

FS 04-104-ERA Contributions

Criteria: Per 2.82.9.8 (C) (1), NMAC, monthly contributions to the Employee Retirement Act (ERA) are required to be remitted to the Employee Retirement Board (ERB) no later than the 15th of the following month.

Condition: During our audit we noted that the school prepared the ERA reports and calculated the amount of ERA contribution to be remitted; however, the school did not remit the balance due in a timely fashion.

Cause & Effect: The School failed to remit the ERA contributions timely. As a result, the School was in violation of ERA requirements and therefore may be subject to penalties.

Auditors' Recommendation: We recommend that school management implement an internal control system to insure that ERA Contributions are processed and paid timely.

Management's Response: The school is aware of ERA requirements and has since replaced the personnel responsible for the late payments. Internal procedures have been strengthened to ensure future timeliness. The school has since filed reports timely.

FS 04-105-Budgetary Conditions

Criteria: Sound financial management and State Statute 22-8-5 through 22-8-12.2 NMSA 1978 and State regulation 6.20.2.9 (A), NMAC; require that budgets not be exceeded at the legal level of control. For schools, the legal level of control for expenditures is maintained at the functional categorization.

Condition: The School maintained expenditures at the function level in which actual expenditures exceeded budgetary authority. The funds which exceeded the budgetary authority were IDEA B-Entitlement, The Charter School Fund, the Carnegie Corporation Fund, and The Charter School Planning Fund. They were exceeded in the amounts of \$14,948, \$67,927, \$69,842, and \$1,200 respectively.

Cause and Effect: The School did not process the appropriate budgetary transfers or budgetary adjustment requests to alleviate the over-expenditures experienced. The result was that the School did not comply with 6-6-6 NMSA 1978.

Auditors' Recommendation: The School must establish a policy regarding a budgetary review which is performed periodically throughout the fiscal year and make the necessary budget adjustments requests as needed.

Management's Response: The school did not record all BARs properly in its budget management system. However, reports submitted to PED that were reviewed and approved by PED indicate that budgets were not exceeded in functional areas. There was an instance where there was a cash carry over available wherein the school did not obtain an approved BAR even though the cash was available and the budget had been approved in the prior year or the BARs were included in those prepared by APS and were not properly recorded by the school in its budget management system.

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FS 04-106-Budget Adjustment Requests

Criteria: In accordance with Public Education Department (PED) requirements and 6.20.2.10 (C), NMSA 1978, the School is required to follow PED procedures relating to Budget Adjustment Requests. This includes ensuring that BARs are included in final budget amounts reported in the Schools PED Report.

Condition: Records maintained by the school, from which information is presented in the PED report, do not agree to the budget figures as maintained by the PED. The funds which exceeded the budgetary authority were IDEA B-Entitlement, The Charter School Fund, the Carnegie Corporation Fund, and The Charter School Planning Fund. They were exceeded in the amounts of \$14,948, \$67,927, \$69,842, and \$1,200 respectively.

Cause and Effect: The School did not obtain proper authorization from the Public Education Department for budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

Auditors' Recommendation: The School must be familiar with Public Education Department (PED) requirements and 6-6-6 NMSA 1978 and follow the requirements for budgetary authorization.

Management's Response: The school did not record all BARs properly in its budget management system. However, reports submitted to PED that were reviewed and approved by PED indicate that budgets were not exceeded in functional areas. There was an instance where there was a cash carry over available wherein the school did not obtain an approved BAR even though the cash was available and were not properly recorded by the school in its budget management system. The budget had been approved in the prior year or the BARs were included in those prepared by APS

FS 04-107-Policies and Procedures

Criteria: According to NMSA 1978 Section 6-6-3, the school is required to conform to the rules and regulations that the School has adopted. In addition, sound business Practices indicate that policies and procedures should be designed; established and followed in order to safeguard assets and to mitigate the opportunity of misappropriation of assets.

Condition: During audit procedures, we reviewed the Horizon Charter School's charter agreements and policies and procedures manuals. We noted that the Charter School is not following certain policies and procedures surrounding accounting, reporting and internal controls with regard to meeting deadlines and keeping records current.

Cause and Effect: Policies and Procedures that the school has in place are not being consistently implemented with regard to meeting deadlines and keeping records current. Noncompliance with the School's internal policies and procedures may result in the expending school resources inappropriately or in excess of budget.

Auditors' Recommendation: The School must implement and enforce the established polices and procedures.

Management's Response: Management has replaced personnel and added additional assistance and oversight to ensure policies are implemented consistently. Subsequent internal reviews conducted by the school have shown marked improvement.

FS 04-108-941 Forms

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Criteria: Per 2.2.2 NMAC Audit Rule 2004: Section 12-6-5, NMSA 1978, requires the annual financial and compliance audit agencies to "set out in Detail, in a separate section, any violation of law or good accounting practices found by the audit or examination." Therefore, any instance of weakness in internal control as defined by GAGAS 5.13 and SAS AU 325.21 must be reported.

Condition: 941 Form reports did not reconcile to the general ledger for the year ended June 30, 2004. The 941 Form reports show the balance as \$772,012 and the general ledger has it recorded as \$714,532.87.

Cause and Effect: School is not periodically reconciling the general ledger to what is being reported on the Internal Revenue Service 941 Forms. This may result in penalties and interest being assessed to the school for possible additional taxes due.

Auditors' Recommendation: The Charter School must reconcile the general ledger to 941 Forms submitted to the Internal Revenue Service. A periodic reconciliation will reduce the possibility of an assessment of penalties and interest related to payroll taxes.

Management's Response: Amended Forms 941 have been filed and adjustments to taxes due were minimal and have been made, as appropriate. The school has received confirmation from the IRS that no penalties or interest are due and that all amounts due have been settled.

Horizon West

FS 04-109-PED Reports

Criteria: According to Regulation 6.20.2.14, NMAC, SBE-6, reports submitted to the Public Education Department (PED) must agree to the general ledger. The regulation also requires that the reports be submitted no later than thirty days following the School's fiscal year end.

Condition: Audit procedures performed at the school indicated that the June 30, 2004 PED report did not agree with the balance recorded in the general ledger. Amount was not noted. It was also noted that the PED report was not remitted to PED until January 2005, approximately six months late.

Cause and Effect: School officials are not reconciling the PED reports to the general ledger. When performed properly, the PED reports and the general ledger will agree due to the School operating on a cash basis. As a result of the process followed at June 30, 2004, figures on the PED report did not agree with the general ledger. In addition, the school was behind in closing out fiscal year end records which resulted in the school's late remittance of its PED report for June 30, 2004.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records and insuring timely filing of reports.

Management's Response: School management is aware of the deadlines for the PED quarterly financial reports. The reports were initially submitted to PED on or near the deadlines. However, there were corrections and adjustments to be made to the reports at the direction of PED. One of those changes was a directive to incorporate the final audited cash balance from June 30, 2003. The school did not receive those balances from the prior auditors until after the deadline had passed. Those adjustments and the related research were not finalized and submitted to PED until January 2005. The resulting adjustments to the general ledger were not made until after the school had submitted their 2003-04 trial balance to the current auditors. Thus, the trial balance at the time of the audit did not match the final PED report. Management

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has since established internal policies and deadlines and assigned additional personnel to ensure reports are filed timely and related adjusting journal entries are made timely in the future.

FS 04-110-Payroll Taxes

Criteria: IRS Code section 2650 states that an employer subject to either income tax withholding or social security taxes, or both, must file a quarterly return and remit the amount due within 15 days of the pay period end.

Condition: During our audit we noted that the school was preparing the payroll tax reports and calculating the amount of payroll taxes to be remitted; however, the school did not remit the balance of payroll taxes due timely.

Cause and Effect: The School failed to file timely payroll tax reports and payments to the Internal Revenue Service (IRS). As a result, penalty and interest charges were assessed and required to be paid by the School as it was in violation of IRS Code section 2650.

Auditors' Recommendation: We recommend that school management implement an internal control system to insure that all payroll tax reports payments are processed and paid timely.

Management's Response: The school is aware of IRS requirements and has since replaced the personnel responsible for the late payments and filings. Internal procedures have been strengthened to ensure future timeliness. The school has since made payments and filed reports timely. In addition, through negotiations between the school and the IRS, related penalties and interest were since abated by the IRS and the issue is now settled with no additional penalties or interest due.

FS 04-111-ERA Contributions

Criteria: Per 2.82.9.8 (C) (1), NMAC, monthly contributions to the Employee Retirement Act (ERA) are required to be remitted to the Employee Retirement Board (ERB) no later than the 15th of the following month.

Condition: During our audit we noted that the school prepared the ERA reports and calculated the amount of ERA contribution to be remitted; however, the school did not remit the balance due in a timely fashion.

Cause & Effect: The School failed to remit the ERA contributions timely. As a result, the School was in violation of ERA requirements and therefore may be subject to penalties.

Auditors' Recommendation: We recommend that school management implement an internal control system to insure that ERA Contributions are processed and paid timely.

Management's Response: The school is aware of ERA requirements and has since replaced the personnel responsible for the late payments. Internal procedures have been strengthened to ensure future timeliness. The school has since filed reports timely.

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FS 04-112-Budgetary Conditions

Criteria: Sound financial management and State Statute 22-8-5 through 22-8-12.2 NMSA 1978 and State regulation 6.20.2.9 (A), NMAC; require that budgets not be exceeded at the legal level of control. For schools, the legal level of control for expenditures is maintained at the functional categorization.

Condition: The School maintained expenditures at the function level in which actual expenditures exceeded budgetary authority. The funds which exceeded were Title I, Idea B-Entitlement, Federal Stimulus, and the Carnegie Corporation Fund. They exceeded the budgetary authority by \$35,891, \$10, \$148,314, and \$60,813 respectively.

Cause and Effect: The School did not process the appropriate budgetary transfers or budgetary adjustment requests to alleviate the over-expenditures experienced. The result was that the School did not comply with 6-6-6 NMSA 1978.

Auditors' Recommendation: The School must establish a policy regarding a budgetary review which is performed periodically throughout the fiscal year and make the necessary budget adjustments requests as needed.

Management's Response: The school did not record all BARs properly in its budget management system. However, reports submitted to PED that were reviewed and approved by PED indicate that budgets were not exceeded in functional areas. There was an instance where there was a cash carry over available wherein the school did not obtain an approved BAR even though the cash was available and the budget had been approved in the prior year or the BARs were included in those prepared by APS and were not properly recorded by the school in its budget management system.

FS 04-113-Budget Adjustment Requests

Criteria: In accordance with Public Education Department (PED) requirements and 6.20.2.10 (C), NMSA 1978, the School is required to follow PED procedures relating to Budget Adjustment Requests. This includes ensuring that BARs are included in final budget amounts reported in the Schools PED Report.

Condition: Records maintained by the school, from which information is presented in the PED report, do not agree to the budget figures as maintained by the PED. Budget Adjustments were not located for the following funds: Title I Instructional Support \$35,891; IDEA B Instruction \$10; Federal Stimulus Instruction \$117,733, Instructional Support \$30,145, and Administration \$436; and the Carnegie Corp Instruction \$60,813.

Cause and Effect: The School did not obtain proper authorization from the Public Education Department for budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

Auditors' Recommendation: The School must be familiar with Public Education Department (PED) requirements and 6-6-6 NMSA 1978 and follow the requirements for budgetary authorization.

Management's Response: The school did not record all BARs properly in its budget management system. However, reports submitted to PED that were reviewed and approved by PED indicate that budgets were not exceeded in functional areas. There was an instance where there was a cash carry over available wherein the school did not obtain an approved BAR even though the cash was available and the budget had been approved in the prior year or the BARs were included in those prepared by APS and were not properly recorded by the school in its budget management system.

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FS 04-114-Policies and Procedures

Criteria: According to NMSA 1978 Section 6-6-3, the school is required to conform to the rules and regulations that the School has adopted. In addition, sound business Practices indicate that policies and procedures should be designed; established and followed in order to safeguard assets and to mitigate the opportunity of misappropriation of assets.

Condition: During audit procedures, we reviewed the Horizon Charter School's charter agreements and policies and procedures manuals. We noted that the Charter School is not following certain policies and procedures surrounding accounting, reporting and internal controls with regard to meeting deadlines and keeping records current.

Cause and Effect: Policies and Procedures that the school has in place are not being consistently implemented with regard to meeting deadlines and keeping records current. Noncompliance with the School's internal policies and procedures may result in the expending school resources inappropriately or in excess of budget.

Auditors' Recommendation: The School must implement and enforce the established policies and procedures.

Management's Response: Management has replaced personnel and added additional assistance and oversight to ensure policies are implemented consistently. Subsequent internal reviews conducted by the school have shown marked improvement.

FS 04-115-941 Forms

Criteria: Per 6.20.2.11 (B) (6), NMAC, Audit Rule 2004: Section 12-6-5, NMSA 1978, requires the annual financial and compliance audit agencies to "set out in Detail, in a separate section, any violation of law or good accounting practices found by the audit or examination." Therefore, any instance of weakness in internal control as defined by GAGAS 5.13 and SAS AU 325.21 must be reported.

Condition: 941Form reports did not reconcile to the general ledger for the year ended June 30, 2004. The 941 Form reports show the balance as \$1,190,552 and the general ledger has it recorded as \$1,299,583.

Cause and Effect: School is not periodically reconciling the general ledger to what is being reported on the Internal Revenue Service 941 Forms. This may result in penalties and interest being assessed to the school for possible additional taxes due.

Auditors' Recommendation: The Charter School must reconcile the general ledger to 941 Forms submitted to the Internal Revenue Service. A periodic reconciliation will reduce the possibility of an assessment of penalties and interest related to payroll taxes.

Management's Response: Amended Forms 941 have been filed and adjustments to taxes due were minimal and have been made, as appropriate. The school has received confirmation from the IRS that no penalties or interest are due and that all amounts due have been settled.

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FS 04-116-Cash Disbursements

Criteria: Sound management practices and 13-1-169 NMSA 1978 require approval for all purchases, evidence by a purchase order prior to the purchase.

Condition: During audit procedures, we noted one instance of the five cash disbursements tested in which the School did not generate a purchase order prior to making the purchase. This was check number 2001 in the amount of \$2,448.04. We noted one instance where the purchase order was generated after the purchase was received. This was check number 2339 in the amount of \$186.57. Another instance noted was that the amount per the supporting documents did not agree to the invoice amount of 333.00. These instances indicate that the School has not followed procedures with regards to cash disbursements.

Cause and Effect: Authorization of cash disbursements did not occur in the cash disbursement process. Instances in which cash disbursements are not properly authorized may result in issues such as; excessive payments, incorrect payments, lack of a proper audit trail or in the case of grant expenditures, payment of unallowable costs which may be determined as an unallowable cost for grant compliance purposes.

Auditors' Recommendations: The School must implement an adequate authorization process related to cash disbursements to insure compliance with 13-1-169 NMSA 1978 of New Mexico State Statutes as well as grant provisions.

Management's Response: School management understands the requirements for maintaining and retaining appropriate supporting documentation and has since reinforced staff training in these record-keeping requirements. In the instance referenced here the initial order was properly supported but was later changed and the school neglected to revise the purchase order.

Robert F. Kennedy Charter School

FS 04-117-Pledged Collateral

Criteria: According to the NMSA 1978 Section 6-10-16 and 6-10-17 Public Money Act, bank accounts above \$100,000 are subject to a 50% collateral requirement.

Condition: The School did not have pledged collateral for bank accounts in excess of \$100,000. Total under collateralized is \$74,784.

Cause and Effect: The Charter School was aware of the Public Money Act relating to insurance and/or collateralization for financial accounts. It did not have a collateralized account because it mistakenly believed its cash liquidity would be adversely affected by such an account. As a result, the School is not in compliance with the pledged collateral requirement. The School is attempting to correct this situation.

Auditors' Recommendation: The Charter School must notify the financial institution that the School possesses public funds subject to the Public Money Act. The School must insure that the financial institution is capable of meeting the requirements of the Public Money Act so that the School can maintain compliance with State Statute.

Management's Response: RFK will notify all financial institutions that they need to set up RFK as a Public Fund Account. To be done as of 4/05.

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FS 04-118-Bank Reconciliations

Criteria: Sound Accounting practices are to perform bank reconciliations on all accounts on a monthly basis throughout the year in order to mitigate losses.

Condition: Bank reconciliations were not being performed on all accounts on a monthly basis throughout the year.

Cause and Effect: RFK had a bookkeeper that was reconciling the monthly bank statements regularly. When the bookkeeper left, her duties were distributed to the other business office staff and this task was inadvertently missed. As a result, the bank statements were not reconciled to the general ledger.

Auditors' Recommendation: We recommend that the Business Office Manager assign the task of preparing monthly bank reconciliations to a business office staff and follow up monthly to ensure the bank reconciliations are performed and agree to the general ledger.

Management's Response: RFK management will make sure that all bank recons are done on a monthly basis as per the newly adopted Policies & procedures.

FS-04-119-Board Members

Criteria: This is in Direct violation of Article 21, section 22-21-1 of NMSA 1978, which states that "...a member of a local school board shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract to the Department of Education, school district or public school with which he is associated or employed.

Condition: During our review of internal controls, it was noted that several members of the Board are employees for the school.

Cause and Effect: The Board Members were not aware of the State Statute and are in violation of the aforementioned State Statute.

Auditors' Recommendation: The school should not have employees on the Board.

Management's Response: As of 4/01/05 all staff members on the board have resigned their posts. RFK'S new Board Procedures will insure that this does not happen again.

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FS 04-120-Budgetary Conditions

Criteria: Sound financial management and State Statute 22-8-5 through 22-8-12.2 NMSA 1978 and State regulation 6.20.2.9 (A), NMAC; require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

Condition: The School has expenditure functions where actual expenditures exceeded budgetary authority. The fund which exceeded was the General Fund, and it did so by \$223,723.

Cause and Effect: The School did not make the appropriate budgetary transfers to alleviate the over-expenditures experienced by function. The School has not complied with New Mexico law, and the control established by the use of budgets has been compromised.

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

Management's Response: RFK Management will insure that expenditures do not exceed budget by function as per the newly adopted Policies & Procedures. This is in affect as of School year 2004-2005.

FS 04-121-Cash Disbursement Procedures

Criteria: According to State Regulation 2.2.2.10(H) (1), NMAC, the school should be in compliance with the State Procurement Code for all purchases. Good accounting practice suggests that all purchases are properly approved and recorded on a timely basis.

Condition: During our test work, we found two instances in which invoiced amounts exceed authorized total purchase orders. The check numbers were 5465 and 5680, and they were in the amounts of \$1,867.40 and \$206.33

Cause: Purchase orders were issued prior to the purchase of goods or services; however, in the cases noted, the actual purchase price exceeded amounts stipulated on the original purchase orders. The original purchase order had not been amended to reflect the final purchase amount. Funds may be misappropriated without the proper authorization for purchases.

Auditors' Recommendation: The School must process and issue approved purchase orders prior to expending funds in accordance with State Statute and proper internal control systems.

Management's Response: RFK Management is now following the newly, adopted Policies & Procedures concerning purchases. All purchase must have two prior approvals along with cash disbursements.

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FS 04-122-RHC Reports

Criteria: State Board of Education Title 6, section 6.20.2.11(B) (6), NMAC, and sound management practices require schools to keep records and supporting documentation for Retiree Healthcare (RHC) contributions dispensed each pay period.

Condition: During our test work, we noted that RFK only had 2 months, September and October, of the audit year in which the School did not maintain proper supporting documentation for their RHC's.

Cause and Effect: The School did not follow their policies and procedures in regards to their RHC's. The School has not complied with New Mexico law and the controls appear to have been compromised.

Auditors' Recommendation: The School must follow policies and procedures in order to maintain proper supporting documentation for their RHC's. This will assist in complying with the State requirements.

Management's Response: RFK is now following the Policies & Procedures concerning proper documentation of RHC. RHC is reconciled on a monthly basis.

FS 04-123-Policies and Procedures

Criteria: According to State Board of Education Title 6, section 6.20.2.11, NMAC, policies and procedures, documenting administrative and accounting controls in accordance with Generally Accepted Accounting Principles, is required.

Condition: The Charter School did not have documented policies and procedures, for the first six months of the fiscal year, governing the following:

- Financial Statements
- Budget
- Bank Reconciliations
- Payroll
- Travel and Per Diem
- Cash Receipts
- Cash Disbursements
- Property, Plant & Equipment
- Capitalization, assignment of useful lives and depreciation, disposition of computer hard drives, procedures for assets stolen or missing, etc.
- Student Activities

Cause and Effect: The school has utilized the Public School Accounting and Budgeting Manual, as well as the State Procurement Code, rather than develop individualized policies and procedures. The school entered into a contract for the processing of financial data with APS in December 2003. At that time, APS began utilizing the policies and procedures regarding financial transactions they have in place. As a result of the conditions at the time, RFK did not have the ability to monitor the operations of the accounting department as outlined in applicable regulations.

Auditors' Recommendation: The school should develop policies and procedures, detailing appropriated activities relating to the aforementioned areas, in accordance with State Department of Education Regulations.

Management's Response: RFK has adopted new Policy & Procedures as of 3/05. They cover the above mentioned P & P that were missing.

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FS 04-124-Fixed Assets

Criteria: According to State Board of Education Title 6, GASB 34 and State rules and regulations, policies and procedures are required to address the school's methods of accounting for capital assets.

Condition: The Schools' internal policies and procedures relating to accounting for capital assets were not compliant with State Board of Education Title 6, GASB 34 and State rules and regulations as of June 30, 2004.

Cause and Effect: School officials did not recognize the detail policies and procedures over certain areas of capital assets which are required by State Board of Education Title 6, GASB 34 and State rules and regulations. Misunderstanding of rules and regulations may result in non-compliance with statute, laws and/or regulations. Furthermore, the school's property and equipment may be improperly accounted.

Auditors' Recommendation: We recommend that the school review its policies and procedures over capital assets to insure it is in compliance with State Board of Education Title 6, GASB 34 and State rules and regulations. The policies and procedures should address capitalization thresholds, depreciable lives of assets, methods of depreciation, process with which the Board approves of capital asset additions and deletions, process for notifying the State Auditor's Office of dispositions, procedures relating to possible theft and erasure of computer hard drives prior to disposition.

Management's Response: RFK is in the process of updating its fixed asset listing and a capitalization schedule. RFK Management will insure that the fixed asset listing along with the capitalization schedule is maintained as per Policy and Procedures.

FS 04-125-PED Reports

Criteria: According to Regulation 6.20.2.14, NMAC SBE-6, reports submitted to the Public Education Department (PED) must agree to the general ledger. The regulation also requires that the reports be submitted no later than thirty days following the School's fiscal year end.

Condition: Audit procedures performed at the school indicated that September 2003 and December 2003 quarterly reports did not agree with the balance recorded in the general ledger, difference not determined. It was also noted that the reports were not remitted to PED timely.

Cause and Effect: School officials were not reconciling the PED reports to the general ledger. When performed properly, the PED reports and the general ledger will agree due to the School operating on a cash basis. As a result of the processes followed during the fiscal year, figures on the PED report did not agree with the general ledger. In addition, the school was behind in closing out quarterly records which resulted in the school's late remittance of its PED reports.

Auditors' Recommendation: School officials must insure that PED reports, as well as the recording of financial activity is processed and performed in compliance with PED requirements. This includes the agreement of the reports to financial transaction activity recorded for the schools records and insuring timely filing of reports.

Management's Response: RFK Management will insure that all PED reports are submitted on a timely basis as per the newly adopted Policy and Procedures.

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FS-04-126-Contracted Services

Criteria: In accordance with a contracted agreement with Albuquerque Public Schools (APS), Robert F, Kennedy Charter School (RFK) was required to assign financial activity and related transaction to the control of APS.

Condition: During our audit test work, we noted that there were bank accounts being maintained by the school in addition to all other financial transactions being processed by APS.

Cause and Effect: The school maintains accounts that are not reported in the financial reports of the entity. In addition, the PED reports processed by APS do not include all of the school's resources. In addition to the School being in violation with Regulation 6.20.2.14, NMAC SBE-6 relating to PED reporting, the school may also be in breach of its contract with APS.

Auditors' Recommendation: The school should process all financial matters through APS and maintain only one set of financial records.

Management's Response: RFK is no longer using APS as its contracted financial provider. In the Future, if such a need for any contracted financial services be required, RFK will maintain only one set of books.

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C. FINDINGS – FEDERAL AWARDS

FA 04-01 Audit Report

Federal program information:

Funding agency:	All
Title:	All
CFDA Number:	All

Criteria: OMB Circular A-133 states the deadline for submission is no later than 9 months following the School's fiscal year end.

Condition: APS issued the audit report subsequent to the March 31, 2005 deadline required by OMB Circular A-133.

Questioned Costs: None

Context: None

Cause & Effect: APS was unable to submit the June 30, 2004 audit report on a timely basis as a result of the prior year audit being finalized in September 2004 and the June 30, 2004 general ledger not being available until February 2005 as well as an additional eight component units, which consisted of five charter schools and three affiliated organizations, were added to the audit. As a result, APS is not in compliance with the Federal and State of New Mexico requirements.

Auditors' Recommendation: APS must ensure that all future audit reports are filed in a timely manner. APS should ensure this process is timely in the future through communication with the new auditor.

Management Response: The size and complexity of the annual audit report continues to grow with the addition of numerous component units that are required to be reported with the Districts results. Finance staff has already begun a planning process for the next audit, and is working with the external auditors to meet all deadlines.

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PRIOR YEAR AUDIT FINDINGS

Albuquerque Public Schools

- 03-1 Cell Phone Usage-Resolved
- 03-2 Bank Reconciliation-Resolved
- 03-3 Food Warehouse- Inventory Counts- Resolved
- 03-4 Food Warehouse- Cutoff Procedures- Resolved
- 03-5 Instruction and General Inventory counts-Resolved
- 03-6 Maintenance & Operations- Inventory Records-Resolved
- 03-7 Instruction & General and Maintenance & Operations- Cycle Counts-Resolved
- 03-8 Fixed Assets-Resolved
- 03-9 Fixed Assets-Resolved
- 03-10 Fixed Assets-Resolved
- 03-11 Purchasing Procedures-Resolved
- 03-12 Budget Deficit-Repeated
- 03-82 Board Minutes-Resolved
- 03-83 Construction Payments-Resolved
- 03-84 Payroll Documentation-Repeated
- 03-85 Retired Employee Documentation-Resolved
- 03-86 Credit Card Transactions-Resolved
- 03-87 Accounting Software Conversion-Resolved
- 03-88 COBRA, Timely Deposits-Resolved
- 03-89 Fixed Assets-Erasure of Hard Drives-Repeat
- 03-90 Computer Hardware and software-Resolved
- 03-91 Responsibilities of Internal Audit-Resolved
- 03-92 Security on mailboxes-Resolved
- 03-93 IT Security policy-Resolved
- 03-94 Audit Due Date-Repeated
- 03-95 IPA Agreement-Resolved

Amy Biehl Charter High School

- 03-16 - Policies and Procedures – Bank Reconciliations - Resolved
- 03-17 – Pledged Collateral – Repeated
- 03-18 – Travel and Per Diem - Resolved
- 03-100 – Timely Disbursements - Resolved
- 03-101 – Cash Disbursements – Repeated
- 03-102 – Payroll Disbursements – Resolved

Nuestros Valores Charter School

- 03-43 Policies and Procedures- Resolved
- 03-44 Financial Reporting – Resolved
- 03-45 Budget Deficit – Repeated
- 03-123 Cash Disbursements – Resolved

STATE OF NEW MEXICO
ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
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Public Academy for Performing Arts

FS 2003-51 - Budget - Resolved

FS 2003-52 - Policies and Procedures – Financial Reporting – Resolved

FS 2003-53 - Policies and Procedures – Repeated

FS 2003-54 - Activity Funds – Resolved.

FS 2003-55 - Cash, Bank Reconciliation -Repeated

FS 2003-56 - SDE Reports – Resolved

FS 2003-57 Pledged collateral – Unresolved at this point. We are waiting on information from the bank. Wells Fargo has converted the bank accounts to Public Fund checking accounts and are 50% collateralized as required by state regulators as of November 7, 2003.

FS 2003-124 - Payroll - Resolved

FS 2003-125 - Employee Leave Reconciliation - Resolved

FS 2003-126 - Employee Contracts - Resolved

FS 2003-127 - Cash Disbursements – Resolved

FS 2003-128 - Financial Reporting – Resolved

FS 2003-129 - Debt – Resolved

FS 2003-130 - Standby letter of credit - How was this resolved?? Still researching, S. Sanchez has provided information that was forwarded to APS from PAPA's attorneys.

The issue has been addressed by PAPA's attorneys and presented to the APS Board. The issue has been satisfactorily resolved. A separate general ledger account has been set up showing the funds are restricted.

21st Century Charter School

FS 2003-76 Budget Deficit – Repeated

FS 2003-77 Policies and Procedures-Repeated

FS 2003-78 Cash Disbursement Procedures

FS 2003-79 Board Members – Repeated

FS 2003-80 Paid Time Off – Repeated

FS 2003-81 PED Reports – Repeated

FS 2003-154 Payroll Disbursements – Resolved

FS 2003-155 Cash Disbursement Documentation – Resolved

FS 2003-156 Fixed Asset Listing – Resolved

FS 2003-157 Voided Checks –Resolved

FS 2003-158 Reimbursement Process –Resolved

FS 2003-159 Checks/General Ledger –Resolved

FS 2003-160 Board of Director-Lack of Fiscal Reporting –Resolved

FS 2003-161 Activities Funds –Resolved

FS 2003-162 State Adequacy Standards – Resolved

South Valley Academy

FS 2003-68 – Budget Deficit – Repeated

FS 2003-69 – Property, Plant & Equipment – Resolved

FS 2003-70 – SDE Reports –Resolved

FS 2003-71 – Procurement – Resolved

FS 2003-148 – Cash Disbursements – Resolved

East Mountain High School

FS 2003-20 Budget Deficit - Resolved

FS 2003-21 Pledged Collateral - Resolved

FS 2003-22 IPA Agreement - Resolved

FS 2003-105 Payroll Timesheets - Resolved

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ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT NO. 12
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Southwest Secondary Learning Center

FS 2003-72 – Contract for Services – Resolved
FS 2003-73 – IPA Agreement – Resolved
FS 2003-74 – Fixed Asset Policy – Resolved
FS 2003-75 – Vacation/Sick Leave Policy – Resolved
FS 2003-149 – Payroll and Personnel Files – Resolved
FS 2003-150 – Cash Disbursements – Resolved
FS 2003-151 – Debt Service – Resolved
FS 2003-152 – Sales Tax – Resolved
FS 2003-153 – Account Coding – Resolved

The Learning Community Charter School

FS 2003-33 – Policies and Procedures – Resolved
FS 2003-34 – Policies and Procedures – Fixed Assets – Resolved
FS 2003-35 – Pledged Collateral – Resolved
FS 2003-36 – Travel an Per Diem – Resolved
FS 2003-118 – Over payments – Resolved

La Academia de Esperanza

FS 2003-28 Financial Reporting - Resolved
FS 2003-29 Policies and Procedures – Repeated
FS 2003-30 Policies and Procedures – Resolved
FS 2003-31 Contract for Services – Resolved
FS 2003-32 Pledged Collateral – Repeated
FS 2003-113 Bank Reconciliations – Resolved
FS 2003-114 Fixed Asset Invoices – Resolved
FS 2003-115 Cash Disbursement Approvals – Repeated
FS 2003-116 Contractors Files Documentation – Resolved
FS 2003-117 State Adequacy Standards – Resolved

Academia de Lengua y Cultura

FS 2003-13 – Financial Reporting - Resolved
FS 2003-14 – Policies and Procedures – Repeated
FS 2003-15 – Travel and Per Diem - Resolved
FS 2003-96 – Cash Disbursements - Resolved
FS 2003-97 – Contract for Services - Resolved
FS 2003-98 – State Adequacy Standards - Resolved
FS 2003-99 – PED Reporting - Resolved

Charter Vocational High School

FS 2003-19 Policies and Procedures – Repeated
FS 2003-103 – Cash Deposits - Repeated
FS 2003-104 – Cash Disbursements - Resolved

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Los Puentes Charter School

FS 2003-37 Student Activity Funds - Resolved
FS 2003-38 Cash Reconciliation – Repeated
FS 2003-39 Policies and Procedures – Fixed Assets – Repeated
FS 2003-40 SDE Reports – Repeated
FS 2003-41 Pledged Collateral - Resolved
FS 2003-42 Travel and Per Diem – Repeated
FS 2003-119 Cash Disbursements – Repeated
FS 2003-120 Purchasing Procedures – Repeated
FS 2003-121 Payroll Disbursements - Resolved
FS 2003-122 State Adequacy Standards - Resolved

Paseo del Monte Middle School

FS 2003-46 -Policies and Procedures- Financial Reporting - Repeated
FS 2003-47 - Policies and Procedures- Financial Reporting- Repeated
FS 2003-48 - Board Members- Repeated
FS 2003-49 - Per Diem and Mileage Expenses- Repeated
FS 2003-50 - Open Meetings Act- Repeated
FS 2003-131 - Cash Disbursements- Repeated
FS 2003-132 - Segregation of Duties- Repeated
FS 2003-133 - Check Signers- Repeated
FS 2003-134 - Voided Checks- Resolved
FS 2003-135 - State Adequacy Standards- Resolved
FS 2003-136 - Cash Disbursements- Repeated

Robert F. Kennedy

03-58 Budget Deficit - Repeated
03-59 Policies and Procedures - Repeated
03-60 Bank Reconciliations - Repeated
03-61 Fixed Assets - Repeated
03-62 NMPSIA Reporting - Resolved
03-63 Budget Adjustment Requests - Resolved
03-64 General Ledger - Resolved
03-65 Pledged Collateral - Repeated
03-66 State procurement Code - Resolved
03-67 Open meetings Act - Resolved
03-137 Cash Disbursements - Repeated
03-138 Employee Benefits - Resolved
03-139 Segregation of Duties - Resolved
03-140 PED Revenue and Expenditure Report - Repeated
03-141 Financial Reporting - Resolved
03-142 Employee Overpayments - Resolved
03-143 Timesheet Authorization/Pay rates - Resolved
04-144 Teacher Contracts - Resolved
04-145 State Adequacy Standards - Resolved
03-146 Budget Adjustment Request Log - Resolved
03-147 Travel and Per Diem - Resolved

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Horizon Academy South Charter School

03-23 – Accounting Methodology - Resolved

03-24 – Budget Adjustment Requests – Repeated

03-25 – Policies and Procedures – Repeated

03-106 – Procurement Policy – Repeated

03-107 – NMPSIA Payroll Deductions – Resolved

03-108 – Payroll – Resolved

03-109 – ERA Deductions – Resolved

03-110 – SDE Revenue and Expenditure Report – Repeated

03-111 – Cash Disbursements – Resolved

03-112 – Employee Salaries – Resolved

Horizon Academy Northwest Charter School

03-26 SDE reports – Repeated

03-27 Policies and Procedures-Repeated

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OTHER DISCLOSURES

Prepared Financials

The financial statements presented in this report were prepared by the Albuquerque Municipal School District 12. The financial statements for the Charter Schools presented in this report were prepared by the Accounting & Consulting Group, LLP.

Exit Conference

The contents of this report were discussed on April 6, 2005 with the Albuquerque Public School Board. The following individuals were in attendance.

Albuquerque Municipal School District 12

Berna V. Facio, Secretary (District 3)
Paula Maes, Member (District 5)
Leonard J. De Layo, Jr., Member (District 4)
Robert Lucero, Member (District 2)
Dr. Beth Everitt, Superintendent
Allen Wesson, Internal Audit
Linda Lefton, Charter School Coordinator
Frank Luna, General Accountant
Julie Crespy, Director of Finance

In addition, the contents of each individual Charter School report were discussed with representatives of the schools. The following individuals were in attendance.

21st Century Charter School

Katherine Krivitzky, Business Manager
Evonne Cook, Board President

Academia de Lengua y Cultura

Elizabeth Guerra, Principal
Norman Colter, Business Manager
Bernice Dorroh, Board Member

Amy Biehl Charter High School

Bruce Longsworth, Finance Director
Matthew Archuleta, Board Member

Cesar Chavez Community School

Charlotte Zilink, Business Manager

Charter Vo-Tech Center

Danny Moon, Principal
Michael Chrestman, Board President

Charter Vocational High School

Danny Moon, Principal
Michael Chrestman, Board President

Creative Education Preparatory Institute # 1

Tom Crespin, President
Tina Patel, Business Manager

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Creative Education Preparatory Institute #2

Anna Zamora, President
Tina Patel, Business Manager

East Mountain High School

Danielle Johnston, Principal
Michelle Hughes, Business Manager

Horizon Academy Northwest

Steve Mills, Business Manager
Logan Martin, Business Manger (new)
Barry Browning, President

Horizon Academy South

Steve Mills, Business Manager
Logan Martin, Business Manger (new)
Barry Browning, President

Horizon Academy West

Steve Mills, Business Manager
Logan Martin, Business Manger (new)
Barry Browning, President

La Academia de Esperanza

Steve Wood, Principal
Rhonda Lovato, Business Manager

The Learning Community Charter School

Viola Martinez, Principal
Stan Albrycht, Business Manager
Lara Zwahler, Board Member

Los Puentes Charter School

Tom Clark, Business Manager
Joanne Stanley, Board Member

Mountain Mahogany Community School

David Rubin, Principal
Rhonda Lovato, Business Manager

Nuestros Valores Charter School

Kirk Hartom, Lead Teacher
Al Valdez, Jr., Business Manager
Mark Armijo, Board President

Paseo Del Monte Middle School

Jerald Snider, Principal
Cecilia Tkach-Romero, Business Manger

Public Academy for Performing Arts (PAPA)

Donna Miles, Principal
Suzy Lopez, Business Manager
Katie Bessom, Board Member

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Robert F. Kennedy High School
Robert Baade, Head Teacher
Stan Albrycht, Business Manager

South Valley Academy
Alan Marks, Head Teacher
Alfred Martinez, Business Manager
Evangeline Sandoval –Trujillo, Board Member

Southwest Secondary Learning Center
Scott Glasrud, Founder/Director/CFO
Patrick Kelly, Business Manager
Aggie Lopez, Board President

Also in attendance at the Charter School exit conferences were the following representatives from Albuquerque Public Schools.

Linda Lefton, Charter School Coordinator
Allen Wesson, Internal Audit
Frank Luna, General Accountant
Julie Crespy, Director of Finance

Accounting & Consulting Group, LLP
J.J. Griego, CPA
C. Jack Emmons, CPA, CFE