STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME I

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
OFFICIAL ROSTER
JUNE 30, 2015

Administrative Officials

Hanna Skandera	Secretary of Education
Hipolito Aguilar	Deputy Secretary, Finance & Operations
Leighann Lenti	Deputy Secretary, Policy and Program
Marian Rael	Director, Administrative Services Division, CFO
Molly Saiz	Audit and Accounting Bureau Chief
John Wolf	Director, School Budget & Finance Analysis Bureau
Antonio Ortiz	Director, Capital Outlay Bureau
Matthew Montano	Director, Educator Quality Division
Vacant	Director, Accountability & Assessment
Katie Poulos	Director, Parent Options
Vacant	Assistant Secretary, Indian Education Division
Matt Phal	Policy Director
Denise Koscielniak	Director, Federal Programs
Michael Archibeque	Chief Information Officer
Annjenette Torres	Director, Strategic Initiatives and Constituent Services
Robert McEntyre	Public Information Officer
Hipolito Aguilar	Acting Director, Division of Vocational Rehabilitation
Michael Mulligan	Deputy Director, Division of Vocational Rehabilitation Administrative Services Unit
Annette Ortega	Chief Financial Officer, Division of Vocational Rehabilitation

Public Education Commission

Eleanor Chavez	Commissioner	Albuquerque	District 1
Millie Pogna	Commissioner	Albuquerque	District 2
Carmie Lynn Toulouse	Commissioner	Albuquerque	District 3
Karyl Ann Armbruster	Commissioner	Los Alamos	District 4
James Conyers	Commissioner	Bloomfield	District 5
Gilbert G. Peralta	Secretary	Socorro	District 6
Patricia Gipson	Commissioner	Las Cruces	District 7
Vince Bergman	Vice Chair	Roswell	District 8
Carolyn Shearman	Chairperson	Artesia	District 9
Jeff Carr	Commissioner	Eagle Nest	District 10

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INDEPENDENT AUDITOR'S REPORT

To Hanna Skandera, Secretary of Education
New Mexico Public Education Department
and Mr. Tim Keller
New Mexico State Auditor

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, each discretely presented component unit (New Mexico state chartered charter schools), each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of the New Mexico Education Department ("Department"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Department's nonmajor governmental funds and fiduciary funds, and the budgetary comparison for the major capital projects fund and all nonmajor funds presented as supplementary information, as defined by the Government Accounting Standards Board, in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Summary of Opinions

Opinion Unit	Type of Opinion
All Governmental Activities Funds	Unmodified
Fiduciary Funds	Unmodified
Discretely Presented Component Unit and its Funds:	
Creative Education Preparatory Institute #1	Disclaimer
Health Sciences Academy	Disclaimer
Southwest Intermediate Learning Center	Disclaimer
Southwest Primary Learning Center	Disclaimer
Southwest Secondary Learning Center	Disclaimer
Southwest Aeronautics, Mathematics, and Science Academy	Disclaimer
Academy of Trades and Technology Foundation (Discretely presented fund of the Academy of Trades and Technology Charter)	Disclaimer
Academy of Trades and Technology (all funds, except foundation)	Unmodified
Each Remaining Discretely Presented Component Unit	Unmodified

Basis for Disclaimer of Opinion on the Creative Education Preparatory Institute #1, a Discretely Presented Component Unit, and its Funds

Management of the Creative Education Preparatory Institute #1 ("CEPI") was unable to provide sufficient evidential matter in support of certain transactions and account balances, as presented in the CEPI financial statements and the related fund financial statements as of and for the year ended June 30, 2015. We were unable to satisfy ourselves by other auditing procedures concerning these reported balances for CEPI as a whole and its individual funds. Most notably we noted that cash is not being properly reconciled on a monthly basis and that entries are being posted to fund balance without adequate supporting documentation. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the balances reported on the CEPI financial statements.

Disclaimer of Opinion on the Creative Education Preparatory Institute #1 and its Funds

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion on the Creative Education Preparatory Institute #1, a Discretely Presented Component Unit, and its Funds" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of the CEPI or its related funds.

Basis for Disclaimer of Opinion on the Health Sciences Academy, a Discretely Presented Component Unit, and its Funds

The fiscal year ending June 30, 2015 was the first year Health Sciences Academy ("HSA") was in existence. During the year ending June 30, 2015 HSA was ordered by the New Mexico Public Education Commission to cease operations effective June 30, 2015 and the Commission revoked the HSA's charter. HSA did not appeal

the decision. Management of HSA had been involved in fraudulent reporting of student counts from out of state students to obtain inflated State Equalization Guarantee funding, failed to maintain appropriate separation of duties between the school and its board, failed to adequately address conflicts of interest, failed to properly comply with the State's procurement code and failed to have all required education programming in place. We were unable to satisfy ourselves by other auditing procedures concerning these reported violations and what impact they might have had on HSA as a whole and its individual funds. As a result of these matters, we were unable to determine whether any additional material adjustments might have been found necessary in respect of the balances reported on the HSA financial statements.

Disclaimer of Opinion on the Health Sciences Academy and its Funds

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion on the Health Sciences Academy, a Discretely Presented Component Unit, and its Funds" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of HSA or its related funds.

Basis for Disclaimer of Opinion on the Southwest Intermediate Learning Center, Southwest Primary Learning Center, Southwest Secondary Learning Center, and the Southwest Aeronautics, Mathematics, and Science Academy ("Southwest Charters"), Discretely Presented Component Units, and their related funds

The financial statements of the Southwest Charters have not been audited as management of the Southwest Charters was unable to provide sufficient evidential matter to support certain transactions and account balances, as presented for the Southwest Charters financial statements and related fund financial statements as of and for the year ended June 30, 2015. We were unable to satisfy ourselves by other auditing procedures concerning these reported balances for the Southwest Charters as a whole and its funds. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of the balances reported on the Southwest Charters financial statements.

Disclaimer of Opinion on the Southwest Intermediate Learning Center, Southwest Primary Learning Center, Southwest Secondary Learning Center, and the Southwest Aeronautics, Mathematics, and Science Academy and their related funds

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion on the Southwest Intermediate Learning Center, Southwest Primary Learning Center, Southwest Secondary Learning Center, and the Southwest Aeronautics, Mathematics, and Science Academy ("Southwest Charters"), Discretely Presented Component Units, and their related funds" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of the Southwest Charters or their related funds.

Basis for Disclaimer of Opinion on the Academy of Trades and Technology Foundation, a Fund of the Discretely Presented Component Unit (Academy of Trades and Technology Charter School)

Management of the Academy of Trades and Technology Foundation ("Foundation") was unable to provide sufficient evidential matter in support of certain transactions and account balances, as presented in the Foundation's financial statements as of and for the year ended June 30, 2015. We were unable to satisfy ourselves by other auditing procedures concerning these reported balances for the Foundation as a whole (as a discretely presented fund of the Academy of Trades and Technology Charter School).

Disclaimer of Opinion on the Academy of Trades and Technology Foundation (a Fund of the Discretely Presented Component Unit - Academy of Trades and Technology Charter School)

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion on the Academy of Trades and Technology Foundation, a Fund of the Discretely Presented Component Unit (Academy of Trades and Technology Charter School)" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of the Academy of Trades and Technology Foundation (a Fund of the Discretely Presented Component Unit - Academy of Trades and Technology Charter School).

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each discretely presented component unit (New Mexico state chartered charter schools), each major fund, and the aggregate remaining fund information of the Department, as of June 30, 2015, the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in accordance 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 for each nonmajor governmental funds and fiduciary funds of the Department as of June 30, 2015, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital projects fund and all nonmajor funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Department are intended to present the financial position and changes in financial position of only that portion of the governmental activities of the State of New Mexico that is attributable to the transactions of the Department. They do not purport to, and do not present fairly the financial position of the State of New Mexico as of June 30, 2015, and the changes in its position and budgetary comparisons for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 21 to the financial statements, in 2015 the Department's discretely presented component units adopted new accounting guidance, *GASB Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27.* Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15-45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with

management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The Schedule of Expenditures of federal awards as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* and the other schedules as required by Section 2.2.2 NMAC are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and other schedules required by Section 2.2.2 NMAC are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and other schedules required by Section 2.2.2 NMAC are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Vendor Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2015 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Axiom

Albuquerque, New Mexico
November 20, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MANAGEMENTS DISCUSSION AND ANALYSIS
Year Ended June 30, 2015

The following management's discussion and analysis (MD & A) provides an overview of the State of New Mexico Public Education Department (Department) financial activities for the fiscal year ended June 30, 2015. The MD & A is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Department's financial activity, (c) identify changes in the Department's financial position, (d) identify any material deviation from the financial plan (the approved budget) and (e) identify any financial issues or concerns. Please read it in conjunction with the Department's financial statements, which begin following this analysis.

Department Highlights

The Department is made up of 2 distinct appropriated entities and 60 discretely presented component units: the Public Education Department, the Division of Vocational Rehabilitation, and 60 state authorized chartered schools. The Public Education Department (PED) provides leadership at the state and department levels in meeting the needs of and requirements for education in New Mexico. This includes providing assistance and direction to local school districts, local boards of education and other educational entities.

The Division of Vocational Rehabilitation (DVR) is responsible for the administration and provision of all DVR programs and services through nine areas and twelve satellite offices statewide. This also includes the administration of the Social Security Disability Determination Services federal program.

The 60 state authorized chartered schools are to provide an alternative educational setting to parents and students in the public school system. State authorized chartered schools provide an opportunity to create new, innovative and more flexible ways of educating children.

In September 2003, New Mexico voters approved a constitutional amendment changing the nature of the Department. The 15-member State Board of Education was replaced by the elected 10-member Public Education Commission, whose authority and duties were defined by laws enacted by the New Mexico State Legislature during the 2004 Regular Session. The Superintendent of Public Instruction, appointed by the State Board of Education, was replaced by the Secretary of Public Education, a cabinet secretary appointed by the governor and confirmed by the New Mexico Senate. The State Public Education Department was replaced by the Public Education Department as a cabinet-level department of the executive branch of government.

Another constitutional amendment, also approved by the voters in September 2003, increased the distribution from the State Land Grant Permanent Fund to be used to implement and maintain educational reforms passed by the state legislature.

Using the Annual Report

The Department's Basic Financial Statements (BFS) are presented in four parts, in the following order:

1. Department-wide Financial Statements,
2. Fund Financial Statements,
3. Budgetary Comparison Statements, and
4. Notes to the Basic Financial Statements.

Department-wide Financial Statement: The department-wide financial statements include the first two financial statements: the Statement of Net Position and the Statement of Activities. These statements report information on all of the financial activities and resources of the Department as a whole except for information applicable to fiduciary activities. Fiduciary activities represent funds held in trust for others. These funds are not included in the resources available to support the Department's governmental activities. Governmental activities are financed by general revenue appropriations and state and federal grants.

The Department-wide Statement of Net Position reports the assets of the Department and the corresponding claims and liabilities against those assets at June 30, 2015. The difference between the value of the assets and the liabilities is reflected as the value of the net position. Increases or decreases in net position measure whether the financial position of the Department improved or deteriorated. Net position legally limited to a particular use is reported as restricted. Unrestricted net position contains assets that can be used to fund operating expenses in future years. A deficit (negative) balance in unrestricted net position would indicate that obligations incurred in the current and prior periods exceed the value of assets currently available, and that the assets of future periods will be required to meet the established obligations.

The Department-wide Statement of Activities reports the educational and education-related expenses and the cost of general government operations of the Department, with a comparison of the program revenues obtained to finance them, and the general revenues made available to fund the difference. The statement also reports the change in net position during the 2015 fiscal year. This also includes health and welfare related expenses and cost of general government operations of the Division of Vocational Rehabilitation, with a comparison of program revenues obtained to finance them, and the general revenues made available to fund the difference.

The Department's activities are grouped into the functional programs. The Education activities are funded from federal revenues provided primarily by the U.S. Department of Education. Health and Welfare activities are Vocational Rehabilitation programs and the Disability

Determination Services program, both administered by DVR. The state authorized chartered schools activities are grouped into the functional programs and are funded from federal flow through revenues from the Department and are expensed within the categories of instructional, support, and operations.

Fund Financial Statements: The fund financial statements that follow the department-wide financial statements report on the financial position and changes in financial position of the individual funds used by the Department. Funds are separate accounting entities used in government accounting to segregate transactions according to the sources of funding and to demonstrate legal compliance with the restrictions that may be imposed on those financial resources. The Department uses two types of funds to account for its financial activities: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for the finances of the governmental activities reported in the department-wide financial statements. The Department uses two types of governmental funds: a general fund to account for activities not required to be accounted for in other funds, and special revenue funds to account for collection and expenditure of earmarked and restricted fund resources (Note 1).

Fiduciary Funds

Fiduciary funds are used to account for resources the Department holds for others. The Department uses three fiduciary funds. The *agency fund* is used to accumulate driver safety fees that are to be distributed to each school for the purpose of providing defensive driving instructions. The *private-purpose trusts* are used to report arrangements under which principal of donations invested or interest earned on investments benefit specific individuals. The *Eva Lou Scholarship fund* benefits "deserving boys and girls", and the *Tutor Scholarship* is used to account for donations to be used to fund scholarships for academically successful students who tutor at-risk high school students. The finances of these funds are reported in a separate Statement of Fiduciary Net Position. The resources of these funds are excluded from the department-wide financial statements because they cannot be used to finance the Department's operations.

Reconciliation of Department-wide Financial Statements to Fund Financial Statements: Differences in amounts reported in the department-wide financial statements versus the fund financial statements result from the different measurement focus and basis of accounting used. The measurement focus used for governmental funds is based on budgetary control and the flow of resources in the current year. As an example, capital purchases are treated as expenditures of the current year. Department-wide financial statements reflect such

transactions as allocations over the time of use in the form of depreciation. A reconciliation of differences between department-wide and fund financial statements is provided in separate schedules that detail the differences in accounting treatment.

Budgetary Comparisons: The budgetary comparison statements furnish a budget-to-actual comparison for all governmental funds to report compliance with the approved budget. The budget amounts reported are those in the original budget and in the amended budget, which reflects all legal adjustments made to the budget since the start of the fiscal year. The budgetary actual amounts are stated on the same basis as the budget figures.

Notes to the Financial Statements. The notes to the financial statements provide detailed information to support and explain key financial information presented in the department-wide and fund financial statements.

The notes provide information on the activities of the Department, on the basis of accounting used, and on accounting policies reflected in the financial statements to clarifying key financial information. They are integral to understanding the financial statements.

Supplemental and Supplementary Information: Supplemental information is provided to report the combining financial statements of non-major funds and fiduciary funds, to report the change in assets and liabilities of the agency fund, and to report the details of federal grant awards and expenditures. The information is provided in compliance with federal and state reporting requirements.

Since the Department is composed of two distinctly appropriated entities and 60 state authorized chartered schools, a separate discussion and analysis section is being presented for the Public Education Department, the Division of Vocational Rehabilitation, and the 60 state authorized chartered schools following the department-wide discussion and analysis.

Financial Highlights

Public Education Department

- The Department has four major funds. The General fund (SHARE Fund 05700) accounts for administration of PED, not including DVR or federal administrative costs. DVR's administrative and direct costs are recorded in the Vocational Rehabilitation fund (SHARE Fund 50000) and the Disability Determination Services fund (SHARE Fund 50100), which together are presented as the DVR General Fund in the financial statements. The other funds are primarily pass-through funds and are described in more detail in the financial statements footnotes.

- The Department's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. We exclude these activities from the Department's other financial statements because the Department cannot use these assets to finance its operations. The Department is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Division of Vocational Rehabilitation

- As noted above, DVR has two major funds, which are combined in the financial statements for reporting purposes. The Vocational Rehabilitation Program is funded under the U.S. Department of Education's Rehabilitation Services Administration (RSA) with federal funding that requires 21.3% of the total expenditures under the program to be made with state matching funds. The remaining 78.7% are funded with the federal grant. DVR's other major program is the Disability Determination Program, which is funded by the U.S. Social Security Administration (SSA). The program does not require a state match and is funded 100% with a federal grant from SSA.

- DVR capital assets decreased by $693,910, which was a result of a physical inventory count completed during the fiscal year that identified approximately $804,288 of fully depreciated assets that were disposed of during the course of the fiscal year or did not exist. The reductions were offset by approximately $67,479 of asset additions, net of $42,899 of depreciation expensed during the fiscal year.

- Administration – The DVR program is a joint effort of the federal and state governments to assist people with disabilities, as a function of the Rehabilitation Act of 1973, as amended, the Workforce Innovation Opportunity Act of 2014, and the Social Security Act, as amended. The New Mexico DVR is a division of the New Mexico Public Education Department and is responsible for a variety of services for people with disabilities. Although it receives a separate appropriation from the Legislature and has its own business unit with the Department of Finance and Administration, DVR is a division of the Public Education Department.

Financial Analysis of the Department as a Whole

Net Position

The Department's net position at June 30, 2015 was $54,658,612. Table A-1 summarizes the Department's net position for the fiscal year ended June 30, 2015.

Table A-1
The Department's Net Position

	(Dollars in Thousands)			
	June 30, 2015			June 30, 2014
	PED	**DVR**	**Department**	**Department**
Assets				
Current Assets	$ 266,319	10,737	277,056	285,637
Capital assets, net	313	192	505	270
Total assets	266,632	10,929	277,561	285,907
Liabilities	213,590	9,312	222,902	230,418
Net Position				
Investment in capital assets	313	192	505	270
Restricted	43,082	2,161	45,243	40,916
Unrestricted (Deficit)	9,647	(736)	8,911	14,303
Total Net Position	$ 53,042	1,617	54,659	55,489

Changes in Net Position

The Department's change in net position for the year ended June 30, 2015 was $(830,762). Table A-2 summarizes the Department's changes in net position for fiscal year 2015.

Table A-2
The Department's Changes in Net Position

	(Dollars in Thousands)			
	Year Ended June 30, 2015			Year Ended June 30, 2014
	PED	**DVR**	**Department**	**Department**
Program Revenue Grants	$ 385,638	29,529	415,167	431,126
General Revenues				
State appropriation	2,727,092	5,750	2,732,842	2,580,193
Inter-agency transfer, net	(7,031)	516	(6,515)	(1,659)
Reversions	(18,535)	-	(18,535)	(12,649)
Proceeds of state general obligation and severance tax bonds	46,339	-	46,339	40,537
Total general revenues	2,747,865	6,266	2,754,131	2,606,422
Expenses				
Education	(3,134,327)	-	(3,134,327)	(3,010,588)
Health and Welfare	-	(35,801)	(35,801)	(32,564)
Total Expenses	(3,134,327)	(35,801)	(3,170,128)	(3,043,152)
Change in net position	(824)	(6)	(830)	(5,604)
Net Position Beginning of Year	53,866	1,623	55,489	37,974
Restatement	-	-	-	23,119
Net Position Beginning of Year, as restated	53,866	1,623	55,489	61,093
Total Net Position	$ 53,042	1,617	54,659	55,489

DVR's change in net position increased by $168,993 between years. The increase results from various changes in revenue sources and expenditure categories, including an increase in operating grants.

PED's funding passes through to the schools. Administrative costs are approximately 0.7% of the Department's total expenditures. Education continues to be a priority of the state and the Department's operations are adequately supported by state and federal resources.

Changes in Capital Assets

During the fiscal year 2015, PED disposed of $754,966 of IT equipment. There were no changes between FY 14 and FY 15 for DVR.

Table A-3
The Department's Capital Assets

	(Dollars in Thousands)			
	June 30, 2014			June 30, 2014
	PED	DVR	Department	Department
Art Acquisitions	$ 6	-	6	6
Equipment and Machinery	1,390	1,168	2,558	5,517
Accumulated Depreciation	(1,083)	(976)	(2,059)	(5,253)
Total capital assets, net	$ 313	192	505	270

Capital Assets for the Department are presented in Note 8 to the financial statements to illustrate changes from the prior year.

Reporting the Department's Most Significant Funds

The Department's two kinds of funds are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and description of each existing fund type follow:

Governmental funds: Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

- General fund – The primary operating fund of the Department accounts for all financial resources, except those required to be accounted for in other funds.

- Special revenue funds – These account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Fiduciary funds. Fiduciary funds account for assets held by the Department in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

- Private purpose trust funds – These funds are used to account for trust arrangements under which principal or interest benefit specific individuals or organizations, but not the reporting government.

- Agency funds – These are used to account for assets held on behalf of individuals, private organizations, other government and/or other funds.

General Fund Budgetary Highlights

The New Mexico State Legislature makes annual appropriations to the Department. Amendments to the appropriated budget require approval by the Budget Division of the Department of Finance and Administration, with review by the Legislative Finance Committee.

Supplemental and special appropriations are not reflected in the actual beginning balances.

Over the course of the year, the Department adjusts its budget as authorized in the Appropriation Act. These budget adjustments fall into three categories:

- Budget adjustment requested made during the fiscal year to allow the Department to utilize funds where needed.

- Budget adjustment requests to increase or decrease other state funds based on actual revenues.

- Budget adjustment requests that adhere to required operating budget cuts in compliance with Legislative actions.

With regard to the Public Education Department, general fund support increased by $183 Thousand 1.5% for FY15. The entire increase was for the increased costs for GSD rates.

Recognizing the importance of early learning of future student success, the Governor signed the General Appropriations Act that increased funding for Prekindergarten by $4.3 Million, Kindergarten-three Plus by $5.3 million, and $3 million for early reading initiatives.

As part of the Governors teacher effectiveness initiative, $4.6 million was appropriated for teacher and school leader preparation programs, $7.3 million to support teacher and school leader training, recruitment and retention. To support parents, $1.2 million was appropriated

for the parent portal and $100 thousand for parent advocacy. To accurately measure teacher effectiveness $5.0 million was appropriated for a new teacher evaluation system.

PED budgetary statements are shown both in the major fund financial statements and the required supplemental information portion of the financial statements.

PED's SHARE Fund No. 05700 General Fund expenditures by category on the modified accrual basis are shown below.

		Final Budget	Actual Amount
Personal Services & Employee Benefits	$	11,443,400	11,442,501
Contractual Services		1,277,200	1,276,677
Other		1,486,863	1,466,135
Total Expenditures	$	14,207,463	14,185,313

PED's SHARE Fund No. 85800 Public School Support Flow Through expenditures by category on the modified accrual basis are shown below.

		Final Budget	Actual Amounts
Personal Services & Employee Benefits	$	-	-
Contractual Services		-	-
Other		2,586,684,254	2,570,924,932
Total Education	$	2,586,684,254	2,570,924,932

By virtue of the language contained in the General Appropriation Act, General Fund appropriations to NMDVR do not revert to the State General Fund.

The DVR federal Vocational Rehabilitation grant program continued to address challenges during FY15 in the areas of financial management, indirect costs, and maintenance-of-effort of effort requirements for non-federal expenditures. In FY 15 DVR transferred all its financials into SHARE and is now able to derive detailed accounting information from the SHARE accounting system.

The DVR budget for the Disability Determination Services program for FY15 remained virtually level from the previous fiscal year. DDS anticipated an increase in medical costs and medical consultant costs, however, medical costs decreased during the fiscal year. Limitations on hiring

for vacated positions also impacted closing numbers due to employee retirements and transfers, without the ability to replace them.

Economic and Budgetary Factors

The Public Education Department overall FY 15 Budget was an increase of approximately $183 thousand or 1.5 % from the FY 14 appropriated budget. The increase was for increased GSD rates.

NMDVR: The NMDVR experienced a reduction in its federal grant allotment under the Vocational Rehabilitation grant from Federal Fiscal Year 2014 (FFY2014) to FFY15 totaling approximately $2.7 million. The FFY16 federal allotment under the program is expected to remain relatively consistent with the FFY15 amount.

The NMDVR Disability Determination Services Program continues to operate under hiring restrictions imposed by the U.S. Social Security Administration, which manages the DDS federal grant funding. This limitation can be modified by SSA depending upon funding availability.

Component Units — New Mexico State-Chartered Schools

The component units for PED consist of the state authorized chartered schools. The state authorized chartered schools were enacted during the 47th Legislative Session in 2006 under Senate Bill 600. In FY 2008, only two schools were authorized as state chartered (Cottonwood Classical Preparatory School and Media Arts Collaborative Charter School).

In FY 2009, seven additional schools were authorized as state-chartered. The seven schools include: Cien Aguas International School, Horizon Academy West, The International School at Mesa Del Sol, The New America School, North Valley Academy, School of Dreams Academy, and Taos Academy.

In FY 2010, thirteen additional schools were authorized as state-chartered. The thirteen schools include: Albuquerque School of Excellence, The ASK Academy, Alma D'Arte Charter High, South Valley Preparatory School, Cesar Chavez Community School, The MASTER Program, Tierra Adentro, ACE Leadership High School, Taos Integrated School for the Arts, Albuquerque Sign Language Academy, Creative Education Preparatory Institute, Gilbert L. Sena Charter High School and NM School for the Arts.

In FY 2011, fourteen additional schools were authorized as state-chartered. The fourteen schools include: Academy of Trades & Technology, Albuquerque Institute for Math & Science, Amy Biehl Charter High School, East Mountain High School, La Promesa Early Learning Center, New Mexico International School, Southwest Intermediate Learning Center, Southwest Primary

Learning Center, Southwest Secondary Learning Center, The Great Academy, The Montessori Elementary School, Village Academy, J Paul Taylor Academy, and Aldo Leopold Charter School.

In FY 2012, fifteen additional schools were authorized as state-chartered. The thirteen schools include: Coral Community Charter, Estancia Valley Classical Academy, La Jicarita Community School, La Resolana Leadership Academy, La Tierra Montessori School of the Arts and Sciences, McCurdy Charter School, Mission Achievement and Success, Ralph J. Bunche Academy, Red River Valley Charter School, Sage Montessori Charter, Southwest Aeronautics, Mathematics, and Science Academy, The Learning Community Charter School, The New America School-Las Cruces, Uplift Academy, and the William W. & Josephine Dorn Charter Community School.

In FY 2013, one additional school was authorized as state chartered: Walatowa High Charter School.

In FY 2014, three additional schools were authorized as state-chartered. The three schools include: the Anthony Charter School, Health Leadership High School and the New Mexico Connections Academy. Please consider the additional schools when reviewing the financial analysis of the component units as a whole.

In FY 2015, five additional schools were authorized as state-chartered. The five schools include: Dream Diné Charter School, Explore Academy, Health Sciences Academy, La Academia Dolores Huerta and Taos International School.

Academy of Trades & technology

- **Brief Discussion**
  The Academy of Trades and Technology teaches practical job skills in construction technology and graphing design. Students can earn a high school diploma and the skills needed for collage or a quality job after high school. Students engage in hands-on projects, job training, and community service.

ACE Leadership Academy

- **Brief Discussion**
  The vision of this state charter school is to create a new prototype for public high schools in New Mexico and the United States. The school will be located in the Old Town/Saw Mill/Museum District of Albuquerque in order to provide access to young people from across the city. The school, and its programs, will give cutting edge construction specific learning to students by highly skilled teachers. NMACE is created based on the premise that, given the appropriate design, the school can significantly reduce the number of low income students who currently do not graduate in

Albuquerque. The school will capture their imagination and prepare them for college and work.

Albuquerque Institute of Math and Science

- **Brief Discussion**
  Albuquerque Institute for Mathematics and Science at UNM (AIMS@UNM) is prepared to provide an extraordinary education to high AIMS@UNM students in the Albuquerque metropolitan area who are interested in pursuing careers requiring advanced math, science, and technology skills. AIMS@UNM will educate an intellectually single minded blend of culturally, ethnically and economically diverse students in a culture of rigor and strength of fortitude, preparing them for early college entrance; driven by motivation, fueled by innovation and guided by a spirit of public service. It will prepare its graduates for post-secondary education, gainful employment, and leadership in New Mexico's high technology industry.

Albuquerque School of Excellence

- **Brief Discussion**
  Albuquerque School of Excellence (ASE) will be a college preparatory charter school focusing on math, science and technology. Members of the ASE believe that excelling in math and science prepares youth to succeed in college, the workplace and the 21st century. The vision is to enable students to succeed in school and have options to enter math, science and engineering careers. Initially, the school will have grades K through 9. One more consequent grade will be added every year afterwards. Total number of students will steadily increase in five years to reach 917.

The Albuquerque Sign Language Academy

- **Brief Discussion**
  The Albuquerque Sign Language Academy is a newly approved charter school which will utilize American Sign Language (ASL) and English in order to achieve academic excellence, support family involvement and promote multicultural community integration. Because of the relatively small number of deaf and hard of hearing (dhh) children, ASLA will accommodate not only deaf and hard of hearing students, but also hearing students - including siblings of dhh, children of deaf adults (CODAs), visual learners and others who would benefit from a bilingual education but are not eligible for enrollment in existing "deaf" programs and schools. Nationally, only a few programs offer this innovative model serving a diverse population. To create an optimal learning environment that is supportive of academic, social and emotional development and to

further expand the critical mass of bilingual peers, direct instruction in ASL will be provided across content areas.

Aldo Leopold Charter School

- **Brief Discussion**
  Learner centered taking into account students' individual learning styles, multiple intelligences and cultural background to insure effective instructional design and practices in the context of the local community. The program is using local natural and community surroundings as a context for interconnecting all of the educational practices into a comprehensive school curriculum strategy. Model and foster a culture of healthy interpersonal dynamics and communication.

Alma d'Arte Charter High School

- **Brief Discussion**
  The mission of Alma is to provide a structured, yet nurturing, environment that emphasizes creativity, collaboration and respect to ensure that every student becomes an active, empathetic, life-long learner prepared for independent and collaborative participation in all aspects of life.

Amy Biehl High School

- **Brief Discussion**
  Amy Biehl High School (ABHS) transforms young people from all walks of life into civic-minded college students while they are still in high school. Located in the heart of downtown Albuquerque in a one hundred year old historic building, ABHS is redefining the value of a high school diploma by providing a challenging curriculum and cultivating close relationships with students and families.

Anthony Charter School

- **Brief Discussion**
  In FY15, the charter for Anthony Charter School was revoked by the Public Education Commission. This decision was overturned on appeal and Anthony Charter School works with students and families to identify student abilities, both academically and social-emotionally, using a Personalized Education Plan as a pathway to ensure graduation. ACS provides flexible and personalized programs with each student developing a Personalized Education Plan. The Personalized Education Plan includes a social emotional learning component, based on the NM Core Stands and best instructional practices.

The ASK Academy

- **Brief Discussion**
  The Ask Academy (ASK) will emphasize Science, Technology, Engineering & Mathematics (STEM) curricula to create a new learning culture through: project based learning experiences, research programs, building relationships and a strong partnership program to engage students in the learning process and to develop opportunities to become lifelong learners. ASK will improve the retention of core New Mexico State standards by providing multiple opportunities for students to demonstrate skills and knowledge through research, STEM projects, product production and/or services.

Cesar Chavez Community School

- **Brief Discussion**
  The Cesar Chavez Community School (CCCS) provides flexible and personalized programs for anyone seeking a high school diploma and who would benefit from services and educational programs offered during non-traditional hours. The intent of CCCS is to provide high caliber educational services during times that are more convenient for non-traditional, working students. Students who need to improve basic skills in reading and/or math will get focused interventions in preparation for the accelerated graduation option.

Cien Aguas International School

- **Brief Discussion**
  The Cien Aguas International School is a dual language school serving children from the kindergarten level through the eighth grade. The school's focus is international and environmental and its curriculum integrates students who differ in language, culture and income in order to promote high achievement for all students. Cien Aguas seeks to develop confident, curious and compassionate young people who are bilingual and bi-literate, committed to a sustainable society, and who have the academic and interpersonal skills necessary to succeed in further education.

Coral Community Charter

- **Brief Discussion**
  Coral Community Charter School (CCC) is a state chartered, public approved school that opened its doors in August 2012. CCC has grades K-3 and will add a grade each year until it serves grades K-6. We are dedicated to providing single gender classes, quality instruction, individualization, and family/community involvement in order to ensure students' proficiency.

Cottonwood Classical Preparatory School

- **Brief Discussion**
  The mission of the Cottonwood Classical Preparatory School (CCPS) is to develop highly skilled learning activists who, through a broad knowledge base, can analyze, synthesize and evaluate new information. Students will receive the same or higher standard of education offered by the most academically distinguished public or private schools in New Mexico. CCPS graduates will be prepared to enter and thrive at the world's finest colleges and universities and will also become driving forces in their local, regional, national and global community. Students will be prepared for a dynamic 21st century workforce where cultural differences are studied, respected and valued.

  CCPS students will demonstrate social responsibility and integrity through active community involvement and service learning opportunities. Students will be well versed in communicating through reading, speaking, writing and listening with diverse audiences.

Creative Education Preparatory Institute #1

- **Brief Discussion**
  The Creative Education Preparatory Institutes (CEPI's) mission is to engage students and their families in learning experiences directed at gaining academic and social skills necessary for personal, social and career success. Students, family and community will view this school as one founded in community and family values, offering societal and career relevant education utilizing technology, community and family resources, and innovative and creative learning. Service learning in the community linked to careers and mentorship will be a core part of the curricula. Success will be judged using a continuous improvement process within the Baldridge Framework for Education, as well as tests mandated by the New Mexico Public Education Department.

Dream Diné

- **Brief Discussion**
  Located in the Shiprock area, Dream Dine is a small elementary school currently serving students in grades K-2. Dream Dine opened in FY2015 with grades K-1. The school's goal is to matriculate bi-lingual students who can communicate fluently in both Navajo and English in academic, social and political settings, who have first-hand experience in applying cultural knowledge to address various challenges facing their own communities, and whose sense of identity allows them to pursue college, career, and community service.

East Mountain High School

- **Brief Discussion**
  East Mountain High School is a model college-preparatory school that provides outstanding learning experiences which engage, challenge and inspire each individual to achieve excellence.

Estancia Valley Classical Academy

- **Brief Discussion**
  The Estancia Valley Classical Academy (EVCA) will provide students the benefit of a content rich and academically rigorous classical liberal arts education with a strong civics component, without the price tag of a private school. At EVCA, students will be challenged to excel both in academics and in moral discipline. Students will learn reading, math, and science through time proven methods and will learn a true account of history based in the reading of primary source documents. Furthermore, discipline, ethics, and personal responsibility will be modeled and expected. EVCA's aim is to develop the academic potential and personal character of each of its students, regardless of background, socio-economic status and ability, and to graduate them fully prepared to become intelligent, responsible, and active members of their community.

Explore Academy

- **Brief Discussion**
  Located in Albuquerque, Explore Academy is a high school currently serving students in grades 9-11. Explore Academy opened in FY2015 with grades 9-10. Explore Academy's mission is to provide each student with a personalized educational experience through the power of student choice, allowing each student to create a unique educational pathway in preparation for a college future.

Gilbert L. Sena Charter High School

- **Brief Discussion**
  The Gilbert L. Sena Charter High School's (GSH's) mission is to engage students and their families in an innovative and supportive environment directed at gaining academic and social skills necessary for personal, social and career success. GSH promotes honors and celebrates student success. GSH's Vision is "Opportunity to accelerate student success." GSH strives to achieve this through a hybrid curriculum which consists of computer aided instruction and teacher facilitation and through our partnership with CNM. Dual credit classes are offered both on GSH's campus and at CNM. These classes are free of

charge to students and allow them to attain both high school elective credit and college credit.

The GREAT Academy

- **Brief Discussion**
  The GREAT Academy mission is to ensure that all students Gain Real-world Experience through Active Transition. The Academy exists, not only to improve education for students, but to provide students with the necessary skills for career success. The GREAT Academy promises to make sure that our seniors are prepared for the demands of post-secondary education and/or the career world, in turn, improving the community by improving its residents. The Academy is committed to providing students with an education that is relevant and meaningful to their journey of achieving success.

Health Leadership High School

- **Brief Discussion**
  Health Leadership High School is dedicated to hands-on, project-based learning through the lens of the health profession. Curriculum is designed around industry-focused projects, group learning, and student support. Students engage in collaborative work in a supportive, small school environment that values the overall well-being of our young people. We provide the tools and experience students need to become successful leaders in the health care industry.

Health Sciences Academy

- **Brief Discussion**
  The charter for Health Sciences Academy was revoked in June 2015. The school, which was located in Santa Teresa, opened in FY2015 with grades 7-10 and a night program to serve non-traditional adult students in any grade. The school's stated mission was to offer secondary students a rigorous comprehensive health science integrated curriculum, and to prepare graduates for post-secondary education and health science careers through real-world applications in health internships and a school culture of caring and academic excellence. The charter was revoked for financial malfeasance.

Horizon Academy West

- **Brief Discussion**
  Horizon Academy West (HAW) is a state-authorized chartered school that serves students from kindergarten through 6th grade. The focus is on students' academic achievement and individual development. The school is dedicated to providing students

with an academic and social foundation for their continual growth as lifelong learners through a combination of rigorous instruction in the core content areas and an appreciation of our cultural diversity.

International School at Mesa Del Sol

- **Brief Discussion**
  The International School at Mesa Del Sol (TIS) is a state-authorized chartered school whose vision it is to bring a meaningful, comprehensive contemporary education to all students, regardless of personal circumstance, to motivate them to learn and be actively engaged in our school community.

J Paul Taylor Academy

- **Brief Discussion**
  J. Paul Taylor Academy, in alliance with families at the school and community, will offer a rigorous, well-rounded dual-language, project- based instructional program in a smaller school to promote academic excellence for the diverse students of the Las Cruces area.

La Academia Dolores Huerta

- **Brief Discussion**
  La Academia Dolores Huerta is a dual language charter middle school (grades 6-8) serving 120 students from within the Las Cruces area. Our students learn in the languages of English and Spanish, where we alternate the instructional language by week. In addition to the core classes of Language Arts, Math, Science and Social Studies, we currently offer the following elective classes: a) PE; b) Ballet Folklorico; c) Mariachi; d) Conjunto; and e) Art. Our first school year was the 2004-2005 academic year. We completed our renewal charter during the 2008-2009 school year and we are approved by our authorizer, Las Cruces Public Schools (lcps.k12.nm.us).

La Jicarita Community School

- **Brief Discussion**
  The mission of La Jicarita Community School (LJCS) is to provide a safe, open and creative environment for a culturally diverse kindergarten through 6th grade student population in the Peñasco area to learn through curriculum that is firmly based in state and national standards, and also fosters compelling life-relevant connections for children through learning expeditions. As an Expeditionary Learning school, our program focuses on service learning, place-based education and ecological education, with an

added emphasis in second language learning and teaching through the arts. We honor a child's individuality and natural desire to learn, as well as their ability to think critically, reflect upon their world and promote positive change in their community.

La Promesa Early Learning Center

- **Brief Discussion**
  La Promesa Early Learning Center Ensures that culturally and linguistically diverse students thrive in an academic, family centered, developmentally seamless continuum of learning where high expectations, respect and empowerment meet grade level proficiency.

La Resolana Leadership Academy

- **Brief Discussion**
  The La Resolana Leadership Academy (LRLA) provides a rigorous and high quality academic program in a small and safe traditional middle school setting. Individual Learning Plans are developed for every student in order to ensure academic success in higher education. Students will learn to cultivate meaningful relationships, learn the importance of building a strong character and develop the skills for setting personal and educational goals for the future. Students will participate in community service and service learning projects which helps to develop responsibility in becoming productive and caring citizens.

La Tierra Montessori School of the Arts and Sciences

- **Brief Discussion**
  La Tierra Montessori School of the Arts and Sciences will provide K-8 students in Española, NM and the surrounding communities with the opportunity to improve educational outcomes and reach their maximum potential through an integrated experiential curriculum designed to serve individual learners, the school community of learners, and the community as a whole. La Tierra Montessori School of the Arts and Sciences will utilize an integrated approach to education including Montessori, the Arts, and other proven educational models. Our goal is to foster competent, responsible, healthy and independent citizens who love learning and respect themselves, other people and their environment. Tierra Montessori School of the Arts and Sciences is an approved, free, public, charter school set to open in fall 2012 for K-6 grades.

The MASTERS Program

- **Brief Discussion**
  The mission of the Masters Program (MASTER) is to support the goal of a college education as an option for every student by expecting all students to perform at rigorous academic levels when provided challenging educational activities by inspired, talented teachers. The educational philosophy and approach of MASTER will be designed with an emphasis on Mathematics, Arts, Science, Technology, Engineering, Reading and Service (MASTERS). A STEM curriculum will be offered. Teachers will be trained in the Paideia Philosophy of education, which focuses on higher level thinking and communication.

McCurdy Charter School

- **Brief Discussion**
  The McCurdy Charter School (MCS) focuses on two inter-twined elements that we believe are essential to an education in Northern New Mexico; the perceived "value" of education and education is much more than just academics. The first element focuses on the need to surround students with an environment of staff, families and stakeholders who value education in their own lives and who recognize the long term impact it has in molding and shaping a student's life. The second element mandates that education is a combination of academic excellence and achievement, character development and community engagement. Because the whole is always greater than just the sum of its parts, a well-rounded education is much more likely to ensure a well-rounded student.

Media Arts Collaborative Charter School

- **Brief Discussion**
  The Media Arts Collaborative Charter School (MACCS) provides a high school education through a holistic approach that blends media arts with responsibility and integrity in an inclusive and diverse academic environment.

  MACCS provides an integrated, inclusive curriculum through hands-on experiential learning that satisfies New Mexico standards for graduation from secondary schools. We seek to prepare students for an education in the media arts at the university and community college level, as well as to prepare all students to understand the role of media arts in the world and how people's lives are affected by them. Our mission stems from the need to provide an education that recognizes the extensive influence the media has on our children and society.

Mission Achievement and Success

- **Brief Discussion**
  The educational philosophy of Mission Achievement and Success (MAS) is that when provided solid, research based instructional practices, all students can learn. This includes students typically identified as being "at risk." MAS is built on the founding belief that equal access to high quality education must be afforded to all students and that all students have the potential to succeed. At the core of high quality education is the delivery of standards based instruction through research based instructional practices that are provided in an effective learning environment; and where commitment to academic excellence is instilled in students as a basic belief, and life skills, that extend far beyond the classroom, are developed within each student.

The Montessori Elementary School

- **Brief Discussion**
  The Montessori Elementary School (TMES) offers an accelerated program by providing a strong Montessori academic curriculum combined with a unique fine arts program including Suzuki Method, Orff Music, and Visual Arts. The mission of TMES is to encourage students grades K-8 to become responsible citizens who have the ability and desire to fulfill lifelong educational and social goals.

The New America School

- **Brief Discussion**
  The New America School (NAS) is a state-authorized public charter high school dedicated to serving a unique population - recent immigrants and English Language learners. NAS was created to serve un-enrolled students who might lack the English skills to succeed in mainstream high schools. The program helps students thrive in high school, and positions them for post-secondary education or whatever career options they may pursue.

The New America School-Las Cruces

- **Brief Discussion**
  The New America School is a system of publicly funded charter high schools. The mission of The New America School is to empower new immigrants and English Language Learners with the educational tools and support they need to maximize their potential, succeed and live the American dream. New America schools are located in diverse communities where the need is greatest. We have three campuses in the metro

Denver area, a campus in Albuquerque, New Mexico and opened a new campus in August 2012 in Las Cruces, New Mexico.

New Mexico Connections Academy

- **Brief Discussion**
  New Mexico Connections Academy's outstanding curriculum is custom-designed for superior results. With a customized learning program for each student's unique abilities, it creates the ideal opportunity for students to excel. Instruction tailored to the right level of each student means less stress, more success. With hundreds of courses, other curriculum is highly varied and flexible. Texts, learning materials, and online resources are woven into the courses. Lesson content and interactive learning activities engage students in individual study and collaboration with their classmates.

New Mexico International School

- **Brief Discussion**
  New Mexico International School (NMIS) will provide K-5 students an educational program focused on inquiry-based teaching and learning, the acquisition of languages, and the development of social, emotional, and rigorous academic skills necessary to function in our local, national, and international community. Students at NMIS will learn respect for themselves; their community; and the larger diverse world in which they live while developing a moral consciousness that will help them build integrity into their lives.

New Mexico School for the Arts

- **Brief Discussion**
  The New Mexico School for the Arts (NMSA) is dedicated to arts mastery and academic excellence, assisting passionate young artists in developing their full potential. The primary vision of NMSA is to provide students with the tools to pursue a career in the arts, either as a practicing artist or in the arts industry, and to successfully receive a high school diploma. NMSA envisions its graduates to be productive members of the artistic and creative workforce and/or to be successful college students.

The North Valley Academy

- **Brief Discussion**
  The North Valley Academy (NVA) is a state-authorized chartered school committed to providing all students with a rich and well-balanced education through a rigorous focus on Mathematics, Language Arts and an emphasis on Health and Wellness.

Ralph J. Bunche Academy

- **Brief Discussion**
  The charter for Ralph J. Bunche was revoked in FY 15 by the Public Education Commission. Ralph J. Bunche Academy was focused on developing a community of learners who explore, discover, and prepare to assume leadership roles through the use of Afrocentric, technology infused, interdisciplinary project-based, and standards guided learning experiences.

Red River Valley Charter School

- **Brief Discussion**
  To provide a child-centered education that addresses the strengths, needs, interests, and cultures that equip our students with the knowledge and skills needed to meet challenges and succeed in a rapidly changing world. We are public charter school founded by a group of parents interested in establishing a multi-cultural learning environment that meets the academic needs of children.

Sage Montessori Charter

- **Brief Discussion**
  In partnership with parents, Sage Montessori Charter School (SMCS) will provide K-8 students the broad educational opportunity afforded by a model Montessori program coupled with exciting and enriching artistic experiences in art and music, enabling each student to develop values and abilities essential to successfully meet their educational goals and lifelong fulfillment as productive citizens and members of a global community.

School of Dreams Academy

- **Brief Discussion**
  The School of Dreams Academy (SODA) is a New Mexico state authorized charter school located within the boundaries of Valencia County. The focus of the school is to enhance student achievement through utilization of instruction in the arts, literacy, character education and community involvement through various service learning opportunities. SODA offers a quality, research-based core academic program through the virtual learning program, Education 2020.

South Valley Preparatory School

- **Brief Discussion**
  South Valley Preparatory School (SVP) proposes to serve students in grades 6, 7 and 8 in the South Valley of Albuquerque, New Mexico. The mission of SVP is to provide a small, safe learning community so that students in the South Valley can engage in a rigorous and relevant academic curriculum. We believe it is here, within a unique family framework, where individual student's strengths can be cultivated while expanding academic horizons and fostering active citizenship.

Southwest Aeronautics, Mathematics, and Science Academy

- **Brief Discussion**
  The mission of the Southwest Aeronautics, Mathematics, and Science Academy is to prepare students in grades 7 – 12, through an Integrative STEM educational model with an Aeronautics focus, to become self-motivated, independent, competent, lifelong learners in a unique 21st century global educational environment. Students will be equipped with the reading, writing, mathematical, scientific, technological and problem solving skills necessary for success in post-secondary education and high-tech, aviation related careers.

Southwest Intermediate Learning Center

- **Brief Discussion**
  The Southwest Intermediate Learning Center is to prepare students to become self-motivated, self-controlled, independent, competent, life-long learners and productive members of society. Southwest Intermediate Learning Center students will be equipped with the reading, writing, mathematical, technological and problem-solving skills necessary for success in secondary, post-secondary and personal career choices.

Southwest Primary Learning Center

- **Brief Discussion**
  The Southwest Primary Learning Center is to prepare students in grades 4-6 for the future by meeting their academic needs through an emphasis on the four core content areas identified by the New Mexico Public Education Department (language arts, mathematics, science, and social studies). Students are also prepare in meeting their emotional and social needs by integrating the remaining five content areas (the arts, modern, classical and native languages, health education, physical education and career education) into the daily school program.

Southwest Secondary Learning Center

- **Brief Discussion**
  The Southwest Secondary Learning Center is to prepare students in grades 7-12 to become self-motivated, independent, competent, life-long learners. Students will be equipped with the reading, writing, mathematical, technological and problem solving skills necessary for success in postsecondary education and personal career choices. Through a long-term commitment to this mission, we will be known as a school that can offer quality alternative learning opportunities for all students. Students, parents and community will see the school as offering challenging and creative learning environments for students.

Taos Academy

- **Brief Discussion**
  The Taos Academy (TACS) is a 21st century learning community that provides 5th -11th grade students an engaging and rigorous core curriculum, highly motivating elective classes, leadership and career training, and community involvement through our state-of-the-art 21st century learning environment. The school will be expanding to include the 12th grade in the 2010-2011 school years.

Taos Integrated School of the Arts

- **Brief Discussion**
  The Taos Integrated School of the Arts (TISA), a new charter school partnering with parents and community will provide K-8 students in the Taos Municipal School District with the opportunity to reach their maximum potential through a standards-based, multicultural, thematic and arts-integrated curriculum. TISA's design is a response to the Taos community's expressed desire for a school that brings together current national standards for education with a strong early childhood emphasis in the arts. This district mission necessitates a smaller size classroom to allow for careful fostering of communication and relating skills. Located inside the municipality, enrollment will be complete with 180 students.

Taos International Charter School

- **Brief Discussion**
  Taos International School was approved as part of the 2012 New Application cycle, but did not commence operations until fall of 2014. The school began operations with grades Kindergarten, 1, and 6. The school now serves students in grades Kindergarten, 1, 2, 6, and 7 and will continue to add grades until it serves students K-8. The school has

approximately 100 students. The school's mission is to provide K-8 students an educational program focused on inquiry-based teaching and learning, through the International Baccalaureate (IB) Primary and Middle Years Programs; the acquisition of languages including Spanish immersion and Mandarin Chinese; and the development of social, emotional, and rigorous academic skills necessary to function in our local, national, and international community.

The Learning Community Charter School

- **Brief Discussion**
  The Learning Community Charter School facilitates a student-centered, individualized education that develops responsible, independent, adaptable, life-long learners who acquire effective thinking and communication skills.

Tierra Adentro

- **Brief Discussion**
  The mission of Tierra Adentro: The New Mexico School of Academics, Art and Artesania (TANM) is to create an inclusive and thriving learning environment comprised of a demographically and culturally diverse student population with a focus on academics, art, artesania (artisanship) and the study of the cultures that comprise our rich New Mexican heritage to ensure awareness, preservation, and progression of our cultural legacy.

Uplift Academy

- **Brief Discussion**
  The Uplift Community School, in alliance with families and the community of Uplift Community School Family Handbook 2012-2013 Gallup-McKinley County, will provide a rigorous; state-standards based education to grades K-8th using an Expeditionary Learning Model (www.elschools.org) to achieve academic success for all students. The Uplift Community School will meet high expectations for achievement by producing meaningful, high quality work that engages cultural diversity, and integrates inquiry and learning in literature, science, social studies and the arts, while building skills in math, reading and writing. The Uplift Community School will develop leadership and teamwork through a process of planning, reflection and revision and a school culture that values individual initiative and voice.

Walatowa High Charter School

- **Brief Discussion**
  Walatowa High Charter School (WH)- Through a community-integrated experiential learning program, Walatowa High Charter School will prepare students to be academically successful , while promoting Cultural awareness, community wellness, Leadership, College and Career readiness. The principal focus of Walatowa High's academic program is early college preparation, including dual credit coursework. The pre-college focused curriculum also emphasizes the value of the community's (Jemez, Zia and Jemez Valley Corridor) culture, and traditions. From the outset, the school founders, administrators, faculty and governance council have recognized that young people who understand their identity and appreciate their unique heritage are the best equipped to become effective students and citizens. Students are challenged with advanced courses in core subject areas and enter the dual credit program by their junior year of high school. WHCS maintains strong partnerships with post-secondary institutions to ensure the implementation of our college and career preparation program. Partnership such as University of New Mexico, Southwestern Indian Polytechnic Institute, Institute of American Indian Arts, Central New Mexico College, Eastern New Mexico University, New Mexico State University, UNM-Los Alamos, and Arizona University. In addition, through the Gear UP NM program, Exemplary Program and Federal Programs, Walatowa has been able to bring parents and students together in preparation for post-secondary enrollment.

William W. & Josephine Dorn Charter Community School

- **Brief Discussion**
  William W. & Josephine Dorn Charter Community School (WWJDC) is a new k- 5 public community charter school. We believe that residents of the community should have direct input on how their children are being educated. WWJDC's academic program and school design propels student learning and achievement. Here at WWJDC we believe that all children should be able to read by the third grade, and know their multiplication tables by the fifth. We believe that developing a lifelong passion for learning is essential in having children succeed. WWJDC has adopted a unique educational model to teach students with more hands on activities than standard schools.

Financial Analysis of the Component Units as a Whole

Net Position

The Component Units' net position as June 30, 2015 was $(62.9) million. Table A-4 summarizes the Component Units' net position for the fiscal years ended June 30, 2015 and 2014.

Table A-4
The Component Units' Net Position

		June 30, 2015 Component Units	June 30, 2014 Component Units
Assets:			
Current assets	$	**42,030,665**	30,141,849
Other assets		**803,608**	271,393
Capital assets, net		**45,691,985**	44,394,633
Total Assets		**88,526,257**	74,807,875
Deferred Outflows - Pension Related		**19,515,540**	-
Current Liabilities			
Accounts payable		**1,635,399**	1,400,398
Accrued payroll		**5,613,609**	4,246,075
Unearned revenue		**243,647**	771,248
Other current liabilities		**1,553,615**	3,190,441
Compensated absences		**298,219**	246,474
Total Current liabilities		**9,344,489**	9,854,636
Non-Current Liabilities			
Net pension liability		**109,021,707**	-
Other non-current liabilities		**39,886,609**	31,394,354
Deferred Inflows - Pension Related		**12,717,280**	-
Net Position:			
Net investment in capital assets		**10,553,908**	11,373,149
Restricted		**12,307,934**	8,042,093
Unrestricted		**(85,790,130)**	14,143,643
Total net position		**(62,928,228)**	33,558,885
Total net position and liabilities	$	**88,526,257**	74,807,875

Table A-5
The Component Units' Change in Net Position

		June 30, 2015 Component Units	June 30, 2014 Component Units
Revenues:			
Program Revenues			
Charges for services	$	**1,440,385**	1,160,299
Operating Grants & contributions		**15,674,846**	13,618,863
Capital grants & contributions		**11,015,253**	12,709,454
General revenues and transfers:			
State equalization guarantee		**108,167,112**	95,042,427
State appropriations		**-**	142,386
Miscellaneous		**6,906,242**	3,845,730
Gain (loss) on disposal of capital assets		**-**	(109,594)
Total Revenues		**143,203,838**	126,409,565
Expenses:			
Instruction		**69,106,333**	58,773,481
Support Services		**53,590,134**	47,160,192
Operation of Non-Instructional Services		**18,055,672**	13,920,202
Interest on Long-Term Debt		**43,896**	553,951
		140,796,035	120,407,826
Changes in Net Position		**2,407,803**	6,001,739
Beginning Net Position		**33,799,109**	28,091,814
(Restatement)/Transfer in Component Units		**(99,135,200)**	(534,668)
Ending Net Position	$	**(62,928,288)**	33,558,885

Changes in Capital Assets

During fiscal year 2015, Component Unit net capital assets increased by $1,297,352 primarily due to acquisition of buildings and land as well as capitalization of land and building improvements.

		June 30, 2015 Component unit	June 30, 2014 Component Units
Capital Assets	$	**55,450,643**	52,615,799
Accumulated depreciation		**(9,758,658)**	(8,221,166)
Total capital assets, net	$	**45,691,985**	44,394,633

Capital Assets for the Component Units are presented in the Combining Statements of Net Position within the basic financial statements.

Reporting the Component Units' Most Significant Funds

The Department's two kinds of funds are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and description of each existing fund type follow:

Governmental funds: Governmental funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

- General fund – The primary operating fund of the Department accounts for all financial resources, except those required to be accounted for in other funds.

- Special revenue funds – These account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

- Capital projects funds – Capital Projects Funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities or other capital assets.

Fiduciary funds: Fiduciary funds account for assets held by the Department in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department.

- Private purpose trust funds – These funds are used to account for trust arrangements under which principal or interest benefit specific individuals or organizations, but not the reporting government.

- Agency funds – These are used to account for assets held on behalf of individuals, private organizations, other government and/or other funds.

Requests for Information

The financial report is designed to provide citizens, taxpayers, customers, legislators, and investors and creditors with a general overview of the Department's finances and to demonstrate the Department's accountability for the funds it received. If you have questions about this report or need additional financial information contact:

New Mexico Public Education Department
Administrative Services Division
Education Building, 300 Don Gaspar, Room 226
Santa Fe, New Mexico 87501-2786.

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BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION
June 30, 2015

	Governmental Activities	Component Units
ASSETS AND DEFERRED OUTFLOWS		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ -	35,362,408
Investment in State General Fund Investment Pool	131,981,130	-
Due from Federal Government	78,498,746	-
Due from State General Fund	2,280,780	-
Due from Other State Agencies	57,727,716	6,394,666
Due from External Miscellaneous Parties	1,377,768	69,315
Due from Agency Fund	5,118,458	70
Prepaid Expenditures	-	204,205
Other Assets	71,215	803,608
Total Current Assets	277,055,813	42,834,272
NON-CURRENT ASSETS:		
Capital Assets	2,563,981	55,450,643
Accumulated Depreciation	(2,058,745)	(9,758,658)
	505,236	45,691,985
Total Non-Current Assets	505,236	45,691,985
Total Assets	277,561,049	88,526,257
DEFERRED OUTFLOWS - Pension Related	-	19,515,540

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION (CONTINUED)
June 30, 2015

	Governmental Activities	Component Units
LIABILITIES AND DEFERRED INFLOWS		
CURRENT LIABILITIES:		
Accounts Payable	$ 121,942,608	1,635,399
Accrued Payroll and Taxes	935,669	5,613,609
Interest in State General Fund Investment Pool-Overdraft	5,547,369	-
Cash Overdraft	-	10,547
Due to State General Fund	20,714,814	-
Due to Other State Agencies	3,714,845	41,948
Due to Federal Government	6,795,962	-
Due to Local Education Authorities	295,485	-
Unearned Revenue	2,950,178	243,476
Accrued Interest	-	352,945
Compensated Absences - Due Within One Year	1,354,392	298,219
Current Portion of Long - Term Debt	-	1,148,346
Other Current Liabilities	6,532,567	-
Total Current Liabilities	170,783,889	9,344,489
NON-CURRENT LIABILITIES:		
Long-Term Debt	-	39,886,609
Contingency Payable - Maintenance of State Financial Support	52,118,548	-
Net Pension Liability	-	109,021,707
Total Non-Current Liabilities	52,118,548	148,908,316
Total Liabilities	222,902,437	158,252,805
DEFERRED INFLOWS - Pension Related	-	12,717,280
NET POSITION		
Net Investment in Capital Assets	505,236	10,553,908
Restricted	45,242,569	12,307,934
Unrestricted	8,910,807	(85,790,130)
Total Net Position	$ 54,658,612	(62,928,288)

See Notes to Financial Statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units
PRIMARY GOVERNMENT						
GOVERNMENTAL ACTIVITIES:						
Education	$ 3,134,326,599	5,615,815	380,021,821	-	(2,748,688,963)	-
Health and Welfare	35,801,792	34,450	29,494,705	-	(6,272,637)	-
Total Primary Government	$ 3,170,128,391	5,650,265	409,516,526	-	(2,754,961,600)	-
COMPONENT UNITS						
Instruction	$ 69,106,333	989,259	11,440,557	-	-	(56,676,517)
Support Services	53,590,134	48,686	1,984,794	57,784	-	(51,498,870)
Operation of Non-Instructional Services	18,055,672	402,440	2,249,495	10,957,469	-	(4,446,268)
Interest on Long-Term Debt	43,896	-	-	-	-	(43,896)
Total Component Units	$ 140,796,035	1,440,385	15,674,846	11,015,253	-	(112,665,551)
GENERAL REVENUES AND TRANSFERS:						
State general fund - general appropriations					$ 2,637,357,558	-
State general fund - special appropriations					95,485,000	-
State equalization guarantee					-	108,167,112
Bond proceeds appropriations					46,339,111	-
Transfers in - other					724,818	-
Transfer in - agency fund					2,000,000	
Transfers out - other					(9,240,155)	-
Transfers out - State General fund reversions - FY15					(18,535,494)	-
Property taxes					-	3,909,753
Miscellaneous					-	2,996,489
TOTAL GENERAL REVENUES AND TRANSFERS					2,754,130,838	115,073,354
CHANGE IN NET POSTION					(830,762)	2,407,803
NET POSITION, BEGINNING					55,489,374	33,799,109
RESTATEMENT (NOTE 21)					-	(99,135,200)
NET POSITION, BEGINNING AS RESTATED					55,489,374	(65,336,091)
NET POSTION, ENDING					$ 54,658,612	(62,928,288)

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
BALANCE SHEETS - GOVERNMENTAL FUNDS
June 30, 2015

	PED General Fund **05700**	DVR General Fund **50000**	Disability Determination Services **50100**
ASSETS			
Interest in State General Fund Investment Pool	$ 2,045,509	7,868,727	-
Due from Federal Government	-	1,398,862	673,495
Due from State General Fund	-	-	-
Due from Other State Agencies	7,653	14,864	-
Due from External Miscellaneous Parties	1,341,303	-	-
Due from Agency Fund	-	-	-
Due from Other Funds	-	-	-
Other Assets	-	9,345	-
Total Assets	$ 3,394,465	9,291,798	673,495
LIABILITIES AND FUND BALANCES (DEFICIT):			
Accounts Payable	$ 1,135,541	1,277,905	237,799
Accrued Payroll and Taxes	319,335	291,344	135,081
Interest in State General Fund Investment Pool-Overdraft	-	-	404,750
Due to State General Fund	40,380	-	-
Due to Other State Agencies	105,620	1,809	-
Due to Federal Government	5,101	3,634,969	41
Due to Local Education Authorities	400	-	-
Unearned Revenue	-	2,502,435	246
Due to Other Funds	-	-	-
Contingency Payable - Maintenance of State Financial Support	-	-	-
Other Liabilities	1,090,986	-	-
Total Liabilities	2,697,363	7,708,462	777,917
FUND BALANCES (DEFICIT)			
Restricted	-	1,583,336	-
Committed	697,102	-	-
Unassigned (deficit)	-	-	(104,422)
Total Fund Balances (Deficit)	697,102	1,583,336	(104,422)
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	$ 3,394,465	9,291,798	673,495

See Notes to Financial Statements

Federal Department of Education Flowthrough **67300**	Special Projects **79000**	Public School Support Flowthrough **85800**	STB Capital Outlay **89200**	Other Non-Major Governmental Funds	Total Governmental Funds
-	59,597,298	13,475,840	1,648,150	47,345,606	131,981,130
60,456,201	-	-	-	15,970,188	78,498,746
-	2,280,780	-	-	-	2,280,780
-	36,000,000	-	21,652,926	52,273	57,727,716
-	-	-	-	36,465	1,377,768
-	5,118,458	-	-	-	5,118,458
-	-	-	-	190,792	190,792
5,506	1,516	-	-	54,848	71,215
60,461,707	102,998,052	13,475,840	23,301,076	63,650,172	277,246,605
51,060,008	22,937,765	-	22,812,931	22,480,659	121,942,608
-	13,382	-	-	176,527	935,669
2,272,296	-	-	-	2,870,323	5,547,369
-	6,343,811	14,259,323	-	71,300	20,714,814
-	-	-	-	3,607,416	3,714,845
1,810,355	-	9,388	-	1,336,108	6,795,962
4,983	206,740	-	-	83,362	295,485
-	-	-	-	447,497	2,950,178
-	-	-	-	190,792	190,792
-	52,118,548	-	-	-	52,118,548
60,763	-	74,140	-	5,306,678	6,532,567
55,208,405	81,620,246	14,342,851	22,812,931	36,570,662	221,738,837
5,253,302	21,377,806	-	488,145	16,539,980	45,242,569
-	-	-	-	11,439,298	12,136,400
-	-	(867,011)	-	(899,768)	(1,871,201)
5,253,302	21,377,806	(867,011)	488,145	27,079,510	55,507,768
60,461,707	102,998,052	13,475,840	23,301,076	63,650,172	277,246,605

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE BALANCE SHEETS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2015

		Primary Government
		Governmental Activities
Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet)		$ 55,507,768
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	2,563,981	
Accumulated Depreciation	(2,058,745)	
Total Capital Assets		505,236
Some liabilities are not due and payable in the current period and, therefore, are not reported in the fund:		
Compensated absences - due within one year		(1,354,392)
Net Position of Governmental Activities (Statement of Net Position)		$ 54,658,612

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2015

	PED General Fund **05700**	DVR General Fund **50000**	Disability Determination Services **50100**
REVENUES:			
Federal Grants	$ -	18,576,007	10,708,319
Other Revenue	2,213,036	34,446	4
Total Revenues	2,213,036	18,610,453	10,708,323
EXPENDITURES:			
Current:			
Education	13,923,623	-	-
Health and Welfare	-	23,484,491	10,708,320
Capital Outlay	261,690	92,743	-
Total Expenditures	14,185,313	23,577,234	10,708,320
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(11,972,277)	(4,966,781)	3
OTHER FINANCING SOURCES (USES):			
State General Fund Appropriations	11,787,300	4,467,100	-
Appropriations Funded with State Severance Bond Proceeds	-	-	-
Transfers in:			
Interfund	-	-	-
Other	208,718	514,800	-
Transfers out:			
Reversions - FY15	(23,043)	-	-
Interfund	-	(575,973)	-
Other	-	-	-
Total Other Financing Sources (Uses):	11,972,975	4,405,927	-
NET CHANGES IN FUND BALANCES	698	(560,854)	3
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	696,404	2,144,190	(104,425)
FUND BALANCES (DEFICIT) - END OF YEAR	$ 697,102	1,583,336	(104,422)

See Notes to Financial Statements

Federal Department of Education Flowthrough **67300**	Special Projects **79000**	Public School Support Flowthrough **85800**	STB Capital Outlay **89200**	Other Non-Major Governmental Funds	Total Governmental Funds
200,466,505	-	-	-	179,765,695	409,516,526
384,194	17,376	76,272	-	2,924,937	5,650,265
200,850,699	17,376	76,272	-	182,690,632	415,166,791
201,163,765	55,087,084	2,570,924,932	45,856,813	247,253,950	3,134,210,167
-	-	-	-	1,493,282	35,686,093
-	-	-	-	-	354,433
201,163,765	55,087,084	2,570,924,932	45,856,813	248,747,232	3,170,250,693
(313,066)	(55,069,708)	(2,570,848,660)	(45,856,813)	(66,056,600)	(2,755,083,902)
-	67,267,800	2,585,184,254	-	64,136,104	2,732,842,558
-	-	-	45,856,813	482,298	46,339,111
-	2,000,000	-	-	2,075,973	4,075,973
-	-	-	-	1,300	724,818
-	(3,953,928)	(14,259,323)	-	(299,200)	(18,535,494)
-	-	-	-	(1,500,000)	(2,075,973)
-	-	-	-	(9,240,155)	(9,240,155)
-	65,313,872	2,570,924,931	45,856,813	55,656,320	2,754,130,838
(313,066)	10,244,164	76,271	-	(10,400,280)	(953,064)
5,566,368	11,133,642	(943,282)	488,145	37,479,790	56,460,832
5,253,302	21,377,806	(867,011)	488,145	27,079,510	55,507,768

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT)
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2015

		Primary Government
		Governmental Activities
Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances/Deficit)		$ (953,064)
Amounts reported for governmental activities in the Statement of Activities are different because:		
In the Statement of Activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was:		
Change in compensated absences payable		(112,360)
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlay	354,433	
Depreciation expense	(119,771)	
Excess of capital outlay over depreciation expense		234,662
Change in Net Position of Governmental Activities (Statement of Activities)		$ (830,762)

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis
General and Major Special Revenue Funds
PED General Fund 05700
For the Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 11,787,300	11,787,300	11,787,300	-
Other Revenue	1,936,000	2,238,263	2,213,036	(25,227)
Other Financing Sources	181,900	181,900	208,718	26,818
Reversions	-	-	(23,043)	(23,043)
Total Revenues	13,905,200	14,207,463	14,186,011	(21,452)
Expenditures:				
Education:				
Personal Services & Employee Benefits	11,443,400	11,443,400	11,442,501	899
Contractual Services	1,277,200	1,277,200	1,276,677	523
Other	1,184,600	1,486,863	1,466,135	20,728
Total Expenditures	13,905,200	14,207,463	14,185,313	22,150
NET CHANGE IN FUND BALANCE	$ -	-	698	698

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis
General and Major Special Revenue Funds
DVR General Fund 50000
For the Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grants	$ 23,383,700	23,383,700	18,576,007	(4,807,693)
State General Fund Appropriations	4,479,400	4,467,100	4,467,100	-
Other Revenue	200,000	200,000	34,446	(165,554)
Other Financing Sources	466,000	514,800	514,800	-
Total Revenues	28,529,100	28,565,600	23,592,353	(4,973,247)
Expenditures:				
Health and welfare:				
Personal Services & Employee Benefits	12,506,100	12,547,600	11,201,312	1,346,288
Contractual Services	777,000	776,500	500,792	275,708
Other	15,246,000	15,241,500	12,451,103	2,790,397
Total Expenditures	28,529,100	28,565,600	24,153,207	4,412,393
NET CHANGE IN FUND BALANCE	$ -	-	(560,854)	(560,854)

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis
General and Major Special Revenue Funds
Disability Determination Services 50100
For the Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grants	$ 16,945,100	16,945,100	10,708,319	(6,236,781)
Other Revenue	-	-	4	4
Total Revenues	16,945,100	16,945,100	10,708,323	(6,236,777)
Expenditures:				
Health and welfare:				
Personal Services & Employee Benefits	6,337,800	6,337,800	5,150,689	1,187,111
Contractual Services	402,400	402,400	344,346	58,054
Other	10,204,900	10,204,900	5,213,285	4,991,615
Total Expenditures	16,945,100	16,945,100	10,708,320	6,236,780
NET CHANGE IN FUND BALANCE	$ -	-	3	3

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis
General and Major Special Revenue Funds
Federal Department of Education Flowthrough 67300
For the Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ 379,216,768	377,716,768	200,466,505	(177,250,263)
Other Revenue	-	-	384,194	384,194
Total Revenues	379,216,768	377,716,768	200,850,699	(176,866,069)
Expenditures:				
Education:				
Contractual Services	15,372,796	15,372,796	9,190,160	6,182,636
Other	363,843,972	362,343,972	191,973,605	170,370,367
Total Expenditures	379,216,768	377,716,768	201,163,765	176,553,003
NET CHANGE IN FUND BALANCE	$ -	-	(313,066)	(313,066)

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis
General and Major Special Revenue Funds
Special Projects 79000
For the Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 69,526,752	69,526,752	67,267,800	(2,258,952)
Other Revenue	-	-	17,376	17,376
Other Financing Sources	-	-	2,000,000	2,000,000
Reversions	-	-	(3,953,928)	(3,953,928)
Total Revenues	69,526,752	69,526,752	65,331,248	(4,195,504)
Expenditures:				
Education:				
Personal Services & Employee Benefits	710,524	478,524	466,779	11,745
Contractual Services	28,519,094	31,387,779	26,074,746	5,313,033
Other	40,297,134	37,660,449	28,545,559	9,114,890
Total Expenditures	69,526,752	69,526,752	55,087,084	14,439,668
NET CHANGE IN FUND BALANCE	$ -	-	10,244,164	10,244,164

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis
General and Major Special Revenue Funds
Public School Support Flowthrough 85800
For the Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 2,585,184,254	2,585,184,254	2,585,184,254	-
Other Revenue	-	-	76,272	76,272
Other Financing Sources	1,500,000	1,500,000	-	(1,500,000)
Reversions	-	-	(14,259,323)	(14,259,323)
Total Revenues	2,586,684,254	2,586,684,254	2,571,001,203	(15,683,051)
Expenditures:				
Education:				
Other	2,586,684,254	2,586,684,254	2,570,924,932	15,759,322
Total Expenditures	2,586,684,254	2,586,684,254	2,570,924,932	15,759,322
NET CHANGE IN FUND BALANCE	$ -	-	76,271	76,271

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUND
June 30, 2015

	Agency Fund **57300**
ASSETS	
Interest in State General Fund Investment Pool	$ 7,379,919
Due from Other State Agencies	126,194
Total Assets	$ 7,506,113
LIABILITIES	
Due to Other Funds	$ 5,118,458
Due to External Parties	2,387,655
Total Liabilities	$ 7,506,113

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2015

	Private Purpose Trusts **61600 & 99300**
ASSETS	
Interest in State General Fund Investment Pool	$ 45,046
Certificate of Deposit	20,000
Total Assets	65,046
LIABILITIES	
Due to External Parties	-
Total Liabilities	-
NET POSITION	
Reserved for Scholarships	$ 65,046

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2015

	Private Purpose Trusts **61600 & 99300**
ADDITIONS	
Investment Earnings - Interest	$ 173
DEDUCTIONS	
Scholarship Expense	-
CHANGE IN NET POSITION	173
NET POSITION, BEGINNING	64,873
NET POSITION, ENDING	$ 65,046

See Notes to Financial Statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units
June 30, 2015

	Academy of Trade and Technology	ACE Leadership High School	AIMS at UNM
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 318,187	990,985	2,448,901
Receivables			
Due From Other Governments	43,950	111,813	74,340
Other Receivables	-	-	-
Deposits	1,500	-	-
Prepaid Expenditures	-	-	5,025
Due from Agency Fund	-	-	-
Other	-	-	-
TOTAL CURRENT ASSETS	363,637	1,102,798	2,528,266
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	-	1,196,050	-
Construction-in-Process	-	-	-
Building and Improvements	1,877,170	2,726,142	-
Leasehold Improvements	-	-	-
Vehicles	67,361	-	-
Furniture, Fixtures, and Equipment	353,720	45,804	77,553
Less: Accumulated Depreciation	(641,537)	(54,245)	(29,269)
TOTAL NONCURRENT ASSETS	1,656,714	3,913,751	48,284
TOTAL ASSETS	2,020,351	5,016,549	2,576,550
DEFERRED OUTFLOWS - Pension Related	112,179	457,979	272,656
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	113,846	53,084	26,079
Cash Overdraft	-	-	-
Accrued Liabilities	32,012	82,071	186,313
Accrued Interest	-	1,000	-
Unearned Revenue	-	-	175,000
Compensated Absences	16,744	-	-
Due to Other Governments	-	-	-
Current Portion of Long-Term Debt	70,815	233,040	-
TOTAL CURRENT LIABILITIES	233,417	369,195	387,392
NON CURRENT LIABILITIES			
Long Term Debt	805,954	4,032,015	-
Net Pension Liability	1,465,223	3,381,207	2,747,871
TOTAL NONCURRENT LIABILITIES	2,271,177	7,413,222	2,747,871
TOTAL LIABILITIES	2,504,594	7,782,417	3,135,263
DEFERRED INFLOWS - Pension Related	364,200	357,710	290,723
NET POSITION			
Net Investment in Capital Assets	779,945	(352,304)	48,284
Restricted	110,082	772,604	892,777
Unrestricted (Deficit)	(1,626,291)	(3,085,899)	(1,517,841)
TOTAL NET POSITION (DEFICIT)	$ (736,264)	(2,665,599)	(576,780)

See Independent Auditors Report and Notes to Financial Statements

Albuquerque School of Excellence	Albuquerque Sign Language Academy	Aldo Leopold High School	Alma d'arte Charter High School	Amy Biehl Charter School	Anthony Charter School
463,067	569,353	602,969	120,753	1,196,208	341,935
72,458	241,993	89,624	13,332	26,701	7,436
435	621	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	51,907	-	-	2,313	-
535,960	863,874	692,593	134,085	1,225,222	349,371
-	-	-	-	33,950	-
-	-	-	-	-	-
-	-	43,341	-	4,019,328	724,827
-	-	-	-	-	-
-	-	98,390	-	-	-
61,562	15,755	5,836	156,496	189,513	19,873
(33,799)	(13,400)	(67,502)	(145,570)	(1,200,899)	(56,114)
27,763	2,355	80,065	10,926	3,041,892	688,586
563,723	866,229	772,658	145,011	4,267,114	1,037,957
267,554	314,693	479,434	216,383	270,306	51,476
9,601	3,970	9,144	17,092	5,944	16,737
-	-	-	-	-	-
165,758	103,194	106,966	47,869	1,091	46,653
-	-	-	-	-	-
-	-	-	-	-	-
-	-	21,848	-	-	-
-	17,682	-	-	-	-
-	-	-	-	-	-
175,359	124,846	137,958	64,961	7,035	63,390
-	-	-	-	-	-
2,037,507	1,910,270	1,885,164	2,330,211	3,791,949	821,048
2,037,507	1,910,270	1,885,164	2,330,211	3,791,949	821,048
2,212,866	2,035,116	2,023,122	2,395,172	3,798,984	884,438
215,545	202,136	199,451	246,562	414,672	202,448
27,763	2,355	80,065	10,926	3,041,892	688,586
207,878	365,676	115,390	12,242	513,420	61,352
(1,832,775)	(1,424,361)	(1,165,936)	(2,303,508)	(3,231,548)	(747,391)
(1,597,134)	(1,056,330)	(970,481)	(2,280,340)	323,764	2,547

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units (Continued)
June 30, 2015

	ASK Academy	Cesar Chavez Community School	Cien Aguas International School
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 5,513,831	667,579	942,303
Receivables			
Due From Other Governments	96,982	34,542	45,213
Other Receivables	-	-	-
Deposits	-	13,000	-
Prepaid Expenditures	-	31,811	55,338
Due from Agency Fund	-	-	-
Other	-	-	-
TOTAL CURRENT ASSETS	5,610,813	746,932	1,042,854
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	647,989	-	-
Construction-in-Process	500,000	-	-
Building and Improvements	-	23,270	16,162
Leasehold Improvements	-	-	-
Vehicles	-	-	-
Furniture, Fixtures, and Equipment	15,812	107,402	175,127
Less: Accumulated Depreciation	(6,252)	(111,801)	(71,398)
TOTAL NONCURRENT ASSETS	1,157,549	18,871	119,891
TOTAL ASSETS	6,768,362	765,803	1,162,745
DEFERRED OUTFLOWS - Pension Related	586,965	190,439	519,344
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	15,286	39,375	15,873
Cash Overdraft	-	-	-
Accrued Liabilities	140,781	117,656	243,327
Accrued Interest	-	-	-
Unearned Revenue	-	-	-
Compensated Absences	-	-	-
Due to Other Governments	-	-	14,510
Current Portion of Long-Term Debt	-	-	-
TOTAL CURRENT LIABILITIES	156,067	157,031	273,710
NON CURRENT LIABILITIES			
Long Term Debt	6,456,542	-	-
Net Pension Liability	2,127,658	2,100,841	2,620,063
TOTAL NONCURRENT LIABILITIES	8,584,200	2,100,841	2,620,063
TOTAL LIABILITIES	8,740,267	2,257,872	2,893,773
DEFERRED INFLOWS - Pension Related	225,091	222,243	277,226
NET POSITION			
Net Investment in Capital Assets	(229,652)	18,871	119,891
Restricted	108,322	114,208	599,930
Unrestricted (Deficit)	(1,488,701)	(1,656,952)	(2,208,731)
TOTAL NET POSITION (DEFICIT)	$ (1,610,031)	(1,523,873)	(1,488,910)

See Independent Auditors Report and Notes to Financial Statements

Coral Community Charter	Cottonwood Classical Preparatory School	Creative Education Preparatory Institute #1	Dream Diné Charter	East Mountain High School	Estancia Valley Classical Academy
178,265	1,688,895	76,674	17,346	1,236,652	277,869
41,643	250,594	104,213	219,801	188,672	116,943
-	-	-	-	-	50,004
-	-	-	-	-	38,118
7,262	13,298	-	-	2,785	-
-	70	-	-	-	-
-	894	-	-	-	-
227,170	1,953,751	180,887	237,147	1,428,109	482,934
-	3,172,430	-	-	392,715	-
-	-	-	67,127	89,752	24,356
-	5,770,204	-	-	3,743,316	-
-	-	-	-	-	728,663
-	-	-	-	-	-
67,289	34,782	-	-	586,929	34,799
(26,078)	(295,061)	-	-	(1,232,093)	(386,068)
41,211	8,682,355	-	67,127	3,580,619	401,750
268,381	10,636,106	180,887	304,274	5,008,728	884,684
470,252	490,588	239,151	-	359,571	771,489
3,927	19,238	17,033	2,436	13,210	66,634
-	-	-	-	-	-
8,046	327,424	171,363	5,645	117,398	188,065
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,988	-	-	-
-	-	-	-	-	-
-	160,000	-	-	191,575	62,821
11,973	506,662	193,384	8,081	322,183	317,520
-	10,450,000	-	-	697,155	84,547
868,975	4,277,577	2,191,562	-	3,858,206	2,797,511
868,975	14,727,577	2,191,562	-	4,555,361	2,882,058
880,948	15,234,239	2,384,946	8,081	4,877,544	3,199,578
91,913	452,588	231,885	-	408,179	295,991
41,211	(1,927,645)	-	67,127	2,691,889	254,382
14,069	248,839	31,857	202,701	290,477	143,646
(289,508)	(2,881,327)	(2,228,650)	26,365	(2,899,790)	(2,237,424)
(234,228)	(4,560,133)	(2,196,793)	296,193	82,576	(1,839,396)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units (Continued)
June 30, 2015

	Explore Academy	Gilbert L Sena Charter High School	GREAT Academy
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 58,361	423,186	252,084
Receivables			
Due From Other Governments	46,282	78,407	48,316
Other Receivables	-	-	-
Deposits	-	-	-
Prepaid Expenditures	-	-	-
Due from Agency Fund	-	-	-
Other	-	-	495,000
TOTAL CURRENT ASSETS	104,643	501,593	795,400
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	-	-	-
Construction-in-Process	-	-	-
Building and Improvements	-	-	36,889
Leasehold Improvements	-	-	-
Vehicles	-	-	126,612
Furniture, Fixtures, and Equipment	-	162,545	141,669
Less: Accumulated Depreciation	-	(98,206)	(87,127)
TOTAL NONCURRENT ASSETS	-	64,339	218,043
TOTAL ASSETS	104,643	565,932	1,013,443
DEFERRED OUTFLOWS - Pension Related	-	235,070	202,977
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	33,065	10,380	21,322
Cash Overdraft	-	-	-
Accrued Liabilities	174,655	125,673	11,178
Accrued Interest	-	-	-
Unearned Revenue	-	-	-
Compensated Absences	29,666	-	72,584
Due to Other Governments	-	-	-
Current Portion of Long-Term Debt	-	-	-
TOTAL CURRENT LIABILITIES	237,386	136,053	105,084
NON CURRENT LIABILITIES			
Long Term Debt	-	-	-
Net Pension Liability	-	2,199,550	1,433,271
TOTAL NONCURRENT LIABILITIES	-	2,199,550	1,433,271
TOTAL LIABILITIES	237,386	2,335,603	1,538,355
DEFERRED INFLOWS - Pension Related	-	232,698	151,636
NET POSITION			
Net Investment in Capital Assets	-	64,339	218,043
Restricted	9,921	94,086	507,736
Unrestricted (Deficit)	(142,664)	(1,925,724)	(1,199,350)
TOTAL NET POSITION (DEFICIT)	$ (132,743)	(1,767,299)	(473,571)

See Independent Auditors Report and Notes to Financial Statements

Health Leadership High School	Health Sciences Academy	Horizon Academy West	International School at Mesa del Sol	J. Paul Taylor Academy	La Academia Dolores Huerta
515,177	103,431	1,591,147	538,820	17,758	269,666
189,475	87,292	337,472	29,850	15,107	119,788
-	-	-	-	-	-
27,000	30,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	33,473	-	-
731,652	220,723	1,928,619	602,143	32,865	389,454
-	-	164,000	-	-	-
-	-	3,424	-	-	-
-	-	5,124,083	117,836	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,777	81,504	29,818	115,311	17,045	71,745
(7,115)	(13,932)	(267,342)	(62,974)	(17,045)	(65,702)
33,662	67,572	5,053,983	170,173	-	6,043
765,314	288,295	6,982,602	772,316	32,865	395,497
1,375,389	-	240,377	525,059	272,213	134,155
6,362	1,140	302,262	42,915	20,920	5,212
-	-	-	-	-	-
77,479	40,309	-	152,997	9,601	36,019
-	-	130,800	-	-	-
-	-	-	-	-	-
-	-	11,844	43,345	-	12,129
-	-	-	-	-	-
-	-	50,000	-	-	-
83,841	41,449	494,906	239,257	30,521	53,360
-	-	6,585,000	-	-	-
1,526,845	-	3,495,892	2,511,083	1,719,128	1,508,016
1,526,845	-	10,080,892	2,511,083	1,719,128	1,508,016
1,610,686	41,449	10,575,798	2,750,340	1,749,649	1,561,376
161,514	-	535,302	265,702	181,886	159,571
33,662	67,572	(769,019)	170,173	-	6,043
131,816	31,300	1,176,215	177,055	18,150	98,832
203,025	147,974	(4,295,317)	(2,065,895)	(1,644,607)	(1,296,170)
368,503	246,846	(3,888,121)	(1,718,667)	(1,626,457)	(1,191,295)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units (Continued)
June 30, 2015

	La Jicarita Community School	La Promesa Early Learning Center	La Resolana Leadership Academy
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 70,380	431,568	35,445
Receivables			
Due From Other Governments	46,318	306,128	40,422
Other Receivables	5,350	-	-
Deposits	-	-	-
Prepaid Expenditures	4,045	-	-
Due from Agency Fund	-	-	-
Other	-	-	-
TOTAL CURRENT ASSETS	126,093	737,696	75,867
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	461,320	1,402,136	-
Construction-in-Process	-	-	-
Building and Improvements	194,712	9,013,755	-
Leasehold Improvements	-	-	-
Vehicles	-	-	-
Furniture, Fixtures, and Equipment	88,193	152,070	-
Less: Accumulated Depreciation	(64,012)	(1,119,438)	-
TOTAL NONCURRENT ASSETS	680,213	9,448,523	-
TOTAL ASSETS	806,306	10,186,219	75,867
DEFERRED OUTFLOWS - Pension Related	305,083	1,122,947	139,822
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	5,707	56,907	17,947
Cash Overdraft	-	-	-
Accrued Liabilities	26,063	239,989	47,393
Accrued Interest	-	-	-
Unearned Revenue	-	-	-
Compensated Absences	-	-	-
Due to Other Governments	-	-	-
Current Portion of Long-Term Debt	20,113	8,074	-
TOTAL CURRENT LIABILITIES	51,883	304,970	65,340
NON CURRENT LIABILITIES			
Long Term Debt	395,050	7,594,525	-
Net Pension Liability	345,189	3,507,874	829,035
TOTAL NONCURRENT LIABILITIES	740,239	11,102,399	829,035
TOTAL LIABILITIES	792,122	11,407,369	894,375
DEFERRED INFLOWS - Pension Related	36,544	371,138	87,718
NET POSITION			
Net Investment in Capital Assets	265,050	1,845,924	-
Restricted	18,322	394,269	1,095
Unrestricted (Deficit)	(649)	(2,709,534)	(767,499)
TOTAL NET POSITION (DEFICIT)	$ 282,723	(469,341)	(766,404)

See Independent Auditors Report and Notes to Financial Statements

La Tierra Montessori School of the Arts and Sciences	The Masters Program	McCurdy Charter School	Media Arts Collaborative Charter School	Mission Achievement and Success	Montessori Elementary School
79,823	693,332	500	457,384	527,358	543,473
76,619	22,612	465,570	76,221	159,641	22,464
-	-	12,905	-	-	-
-	-	-	-	-	-
6,000	-	-	21,188	11,250	-
-	-	-	-	-	-
-	-	-	-	-	-
162,442	715,944	478,975	554,793	698,249	565,937
-	-	-	410,000	-	-
-	-	-	-	-	-
41,067	-	-	1,581,533	-	497,693
-	-	-	-	-	-
-	-	119,321	-	-	-
7,845	173,100	-	78,654	145,086	22,353
(6,289)	(103,860)	(8,942)	(329,292)	(21,909)	(92,690)
42,623	69,240	110,379	1,740,895	123,177	427,356
205,065	785,184	589,354	2,295,688	821,426	993,293
118,574	308,571	522,933	200,849	1,309,830	412,665
-	-	9,547	10,502	11,180	7,376
-	-	-	-	-	-
52,485	127,029	246,859	129,702	-	118,959
-	-	-	-	221,145	-
-	-	62,346	-	-	-
-	-	-	-	6,482	-
-	-	-	-	-	-
-	-	-	72,568	-	-
52,485	127,029	318,752	212,772	238,807	126,335
-	-	-	655,161	-	-
572,277	1,819,549	4,146,346	2,044,925	2,511,083	2,511,654
572,277	1,819,549	4,146,346	2,700,086	2,511,083	2,511,654
624,762	1,946,578	4,465,098	2,912,858	2,749,890	2,637,989
60,571	192,485	438,709	216,328	265,691	265,745
42,623	69,240	110,379	1,013,166	123,177	427,356
46,570	25,468	223,741	62,168	112,564	440,893
(450,887)	(1,140,016)	(4,125,640)	(1,707,983)	(1,120,066)	(2,366,025)
(361,694)	(1,045,308)	(3,791,520)	(632,649)	(884,325)	(1,497,776)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units (Continued)
June 30, 2015

	New American School	New America School of Las Cruces	New Mexico Connections Academy
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 827,477	1,005,593	273,900
Receivables			
Due From Other Governments	73,664	60,127	100,245
Other Receivables	-	-	-
Deposits	-	-	-
Prepaid Expenditures	-	-	-
Due from Agency Fund	-	-	-
Other	-	-	-
TOTAL CURRENT ASSETS	901,141	1,065,720	374,145
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	-	-	-
Construction-in-Process	-	-	-
Building and Improvements	2,721,644	45,716	-
Leasehold Improvements	-	-	-
Vehicles	39,507	39,604	-
Furniture, Fixtures, and Equipment	68,000	5,191	-
Less: Accumulated Depreciation	(626,142)	(27,880)	-
TOTAL NONCURRENT ASSETS	2,203,009	62,631	-
TOTAL ASSETS	3,104,150	1,128,351	374,145
DEFERRED OUTFLOWS - Pension Related	180,344	656,501	1,494,474
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	17,998	10,651	37,179
Cash Overdraft	-	-	-
Accrued Liabilities	141,302	143,720	118,713
Accrued Interest	-	-	-
Unearned Revenue	-	-	-
Compensated Absences	-	-	-
Due to Other Governments	-	-	-
Current Portion of Long-Term Debt	164,320	-	-
TOTAL CURRENT LIABILITIES	323,620	154,371	155,892
NON CURRENT LIABILITIES			
Long Term Debt	2,027,011	-	-
Net Pension Liability	2,386,698	2,022,675	1,605,584
TOTAL NONCURRENT LIABILITIES	4,413,709	2,022,675	1,605,584
TOTAL LIABILITIES	4,737,329	2,177,046	1,761,476
DEFERRED INFLOWS - Pension Related	252,520	214,016	169,899
NET POSITION			
Net Investment in Capital Assets	11,678	62,631	-
Restricted	212,998	137,041	1,714
Unrestricted (Deficit)	(1,930,031)	(805,882)	(64,470)
TOTAL NET POSITION (DEFICIT)	$ (1,705,355)	(606,210)	(62,756)

See Independent Auditors Report and Notes to Financial Statements

New Mexico International School	New Mexico School for the Arts	North Valley Academy	Ralph J. Bunche Academy	Red River Valley Charter School	Sage Montessori Charter School
205,988	556,961	773,444	136,538	19,500	99,750
32,094	131,056	334,445	-	117,885	65,350
-	-	-	-	-	-
19,755	12,500	-	-	-	10,000
-	14,583	-	-	-	-
-	-	-	-	-	-
-	-	-	6,595	-	-
257,837	715,100	1,107,889	143,133	137,385	175,100
-	-	-	-	-	-
-	-	-	-	-	-
25,193	-	91,474	88,405	-	-
-	-	-	-	189,948	-
-	-	-	-	-	-
7,458	153,311	9,911	-	206,215	23,261
(9,442)	(83,968)	(96,288)	(33,439)	(258,262)	(11,898)
23,209	69,343	5,097	54,966	137,901	11,363
281,046	784,443	1,112,986	198,099	275,286	186,463
275,368	451,610	248,562	-	64,533	86,633
21,898	4,224	5,767	432	1,091	58,107
-	-	-	-	-	-
137,372	152,625	384,644	468	8,599	83,668
-	-	-	-	-	-
-	-	-	-	-	-
5,603	-	-	-	-	-
-	-	-	-	9,756	-
-	-	-	-	-	-
164,873	156,849	390,411	900	19,446	141,775
-	-	-	-	-	-
1,431,559	2,345,617	3,333,850	813,629	737,743	1,178,225
1,431,559	2,345,617	3,333,850	813,629	737,743	1,178,225
1,596,432	2,502,466	3,724,261	814,529	757,189	1,320,000
151,447	248,156	510,663	115,003	81,862	129,349
23,209	69,343	5,097	54,966	137,901	11,363
30,302	383,795	110,360	34,624	38,313	16,837
(1,244,976)	(1,967,707)	(2,988,833)	(821,023)	(675,446)	(1,204,453)
(1,191,465)	(1,514,569)	(2,873,376)	(731,433)	(499,232)	(1,176,253)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units (Continued)
June 30, 2015

	School of Dreams Academy	South Valley Preparatory School	Southwest Aeronautics, Mathematics, and Science Academy
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 566,313	88,549	1,197,532
Receivables			
Due From Other Governments	116,856	167,844	15,479
Other Receivables	-	-	-
Deposits	-	25,125	-
Prepaid Expenditures	-	-	-
Due from Agency Fund	-	-	-
Other	-	-	-
TOTAL CURRENT ASSETS	683,169	281,518	1,213,011
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	-	-	-
Construction-in-Process	-	-	-
Building and Improvements	-	-	-
Leasehold Improvements	-	-	-
Vehicles	215,719	-	-
Furniture, Fixtures, and Equipment	247,807	6,344	286,257
Less: Accumulated Depreciation	(284,701)	(6,344)	(78,070)
TOTAL NONCURRENT ASSETS	178,825	-	208,187
TOTAL ASSETS	861,994	281,518	1,421,198
DEFERRED OUTFLOWS - Pension Related	216,541	186,877	192,902
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	7,180	2,209	84,118
Cash Overdraft	-	10,547	-
Accrued Liabilities	-	72,418	29,471
Accrued Interest	-	-	-
Unearned Revenue	-	-	-
Compensated Absences	5,513	-	-
Due to Other Governments	-	-	-
Current Portion of Long-Term Debt	-	-	115,020
TOTAL CURRENT LIABILITIES	12,693	85,174	228,609
NON CURRENT LIABILITIES			
Long Term Debt	16,539	-	87,110
Net Pension Liability	2,645,168	1,472,070	1,465,793
TOTAL NONCURRENT LIABILITIES	2,661,707	1,472,070	1,552,903
TOTAL LIABILITIES	2,674,400	1,557,244	1,781,512
DEFERRED INFLOWS - Pension Related	557,125	155,760	155,101
NET POSITION			
Net Investment in Capital Assets	178,825	-	6,057
Restricted	182,879	113,676	347,789
Unrestricted (Deficit)	(2,514,694)	(1,358,285)	(676,359)
TOTAL NET POSITION (DEFICIT)	$ (2,152,990)	(1,244,609)	(322,513)

See Independent Auditors Report and Notes to Financial Statements

Southwest Intermediate Learning Center	Southwest Primary Learning Center	Southwest Secondary Learning Center	Taos Academy	Taos Integrated School of Arts	Taos International Charter
782,735	642,459	1,753,709	355,856	495,411	47,253
24,362	26,992	65,870	442,796	194,494	31,884
-	-	-	-	-	-
-	-	-	-	21,000	4,000
-	-	-	1,551	-	17,280
-	-	-	-	-	-
-	-	-	-	-	-
807,097	669,451	1,819,579	800,203	710,905	100,417
-	-	-	-	-	-
-	-	-	-	-	-
14,151	16,336	42,662	514,613	-	-
-	-	-	-	-	-
-	-	46,356	-	-	-
155,776	219,996	977,932	207,121	93,443	-
(157,863)	(157,760)	(1,009,930)	(85,592)	(14,799)	-
12,064	78,572	57,020	636,142	78,644	-
819,161	748,023	1,876,599	1,436,345	789,549	100,417
156,298	59,480	224,870	343,767	87,470	-
47,325	-	136,309	-	-	5,252
-	-	-	-	-	-
17,929	16,861	38,855	147,895	68,292	55,769
-	-	-	-	-	-
-	-	-	6,130	-	-
15,410	15,363	18,894	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
80,664	32,224	194,058	154,025	68,292	61,021
-	-	-	-	-	-
944,861	1,024,741	2,007,838	1,783,032	977,384	-
944,861	1,024,741	2,007,838	1,783,032	977,384	-
1,025,525	1,056,965	2,201,896	1,937,057	1,045,676	61,021
99,984	112,590	212,419	188,631	103,412	-
12,064	78,572	57,020	636,142	78,644	-
368,913	377,846	1,014,470	102,298	148,040	21,280
(531,027)	(818,470)	(1,384,336)	(1,084,016)	(498,753)	18,116
(150,050)	(362,052)	(312,846)	(345,576)	(272,069)	39,396

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF NET POSITION - Discretely Presented Component Units (Continued)
June 30, 2015

	The Learning Community Charter School	Tierra Adentro	Uplift Community School
ASSETS AND DEFERRED OUTFLOWS			
CURRENT ASSETS:			
Cash and Cash Equivalents	$ 77,093	55,673	219,769
Receivables			
Due From Other Governments	-	205,313	72,305
Other Receivables	-	-	-
Deposits	-	11,428	-
Prepaid Expenditures	-	-	-
Due from Agency Fund	-	-	-
Other	-	-	-
TOTAL CURRENT ASSETS	77,093	272,414	292,074
NON-CURRENT ASSETS:			
Capital Assets			
Land and Land Improvements	-	-	-
Construction-in-Process	-	-	-
Building and Improvements	-	-	-
Leasehold Improvements	-	-	-
Vehicles	-	-	-
Furniture, Fixtures, and Equipment	-	61,558	60,963
Less: Accumulated Depreciation	-	(40,691)	(14,411)
TOTAL NONCURRENT ASSETS	-	20,867	46,552
TOTAL ASSETS	77,093	293,281	338,626
DEFERRED OUTFLOWS - Pension Related	-	293,545	489,596
LIABILITIES AND DEFERRED INFLOWS			
CURRENT LIABILITIES:			
Accounts Payable	-	103,717	79,879
Cash Overdraft	-	-	-
Accrued Liabilities	-	145,992	97,516
Accrued Interest	-	-	-
Unearned Revenue	-	-	-
Compensated Absences	-	-	-
Due to Other Governments	-	-	-
Current Portion of Long-Term Debt	-	-	-
TOTAL CURRENT LIABILITIES	-	249,709	177,395
NON CURRENT LIABILITIES			
Long Term Debt	-	-	-
Net Pension Liability	1,909,129	2,294,265	1,405,884
TOTAL NONCURRENT LIABILITIES	1,909,129	2,294,265	1,405,884
TOTAL LIABILITIES	1,909,129	2,543,974	1,583,279
DEFERRED INFLOWS - Pension Related	404,196	242,735	148,719
NET POSITION			
Net Investment in Capital Assets	-	20,867	46,552
Restricted	57,320	26,440	66,910
Unrestricted (Deficit)	(2,293,552)	(2,247,190)	(1,017,238)
TOTAL NET POSITION (DEFICIT)	$ (2,236,232)	(2,199,883)	(903,776)

See Independent Auditors Report and Notes to Financial Statements

Walatowa High Charter School	William W. & Josephine Dorn Charter Community School	Total Charter Schools
847,823	72,417	35,362,408
129,350	38,021	6,394,666
-	-	69,315
-	-	213,426
12,789	-	204,205
-	-	70
-	-	590,182
989,962	110,438	42,834,272
-	-	7,880,590
-	-	684,659
-	-	39,111,522
-	-	918,611
-	-	752,870
8,755	27,125	6,102,391
(7,942)	(16,275)	(9,758,658)
813	10,850	45,691,985
990,775	121,288	88,526,257
181,696	127,500	19,515,540
50	760	1,635,399
-	-	10,547
7,017	36,461	5,613,609
-	-	352,945
-	-	243,476
17,806	-	298,219
-	-	41,948
-	-	1,148,346
24,873	37,221	9,344,489
-	-	39,886,609
947,714	393,688	109,021,707
947,714	393,688	148,908,316
972,587	430,909	158,252,805
100,261	41,631	12,717,280
813	10,850	10,553,908
129,846	8,572	12,307,934
(31,036)	(243,174)	(85,790,130)
99,623	(223,752)	(62,928,288)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	Academy of Trade and Technology	ACE Leadership High School	AIMS at UNM
INSTRUCTION			
Expenses	$ (579,031)	(1,373,609)	(1,688,836)
Program Revenues:			
Charges for Services	-	2,101	4,049
Operating Grants and Contributions	85,375	396,678	98,941
Net (Expense) Over Revenue - Instruction	(493,656)	(974,830)	(1,585,846)
SUPORT SERVICES			
Expenses	(1,215,196)	(2,113,529)	(1,060,037)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	202,427	-	-
Capital Grants and Contributions	-	-	-
Net (Expense) Over Revenue - Support Services	(1,012,769)	(2,113,529)	(1,060,037)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(35,830)	(1,680,252)	(276,401)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	31,588	91,427	-
Capital Grants and Contributions	99,893	244,923	470,196
Net (Expense) Over Revenue - Operation of Non-Instruction Services	95,651	(1,343,902)	193,795
Interest on Long-Term Debt	-	-	-
Total Net (Expense) Over Revenue - All Functions	(1,410,774)	(4,432,261)	(2,452,088)
GENERAL REVENUES			
State Equalization Guarantee	1,426,715	3,060,897	2,795,356
Property Taxes	99,755	91,989	-
Miscellaneous	42,001	264,688	-
Total General Revenues	1,568,471	3,417,574	2,795,356
Change in Net Position	157,697	(1,014,687)	343,268
Net Position, Beginning	906,702	1,591,576	1,854,889
Restatement	(1,800,663)	(3,242,488)	(2,774,937)
Net Position, Beginning as Restated	(893,961)	(1,650,912)	(920,048)
Net Position, Ending	$ (736,264)	(2,665,599)	(576,780)

See Independent Auditors Report and Notes to Financial Statements

Albuquerque School of Excellence	Albuquerque Sign Language Academy	Aldo Leopold High School	Alma d'arte Charter High School	Amy Biehl Charter School	Anthony Charter School
(1,323,352)	(991,891)	(1,008,374)	(1,283,014)	(1,620,689)	(345,152)
15,166	-	23,999	2,003	19,732	120
88,520	445,603	80,227	137,456	313,119	35,372
(1,219,666)	(546,288)	(904,148)	(1,143,555)	(1,287,838)	(309,660)
(1,044,729)	(1,288,466)	(918,515)	(654,428)	(1,681,404)	(442,644)
-	-	-	-	-	-
-	239,277	116,543	-	-	-
-	-	-	-	-	-
(1,044,729)	(1,049,189)	(801,972)	(654,428)	(1,681,404)	(442,644)
(263,985)	(110,356)	(160,051)	(217,043)	(261,349)	(120,818)
13,251	-	-	21,383	6,330	-
40,865	31,438	-	-	32,802	26,293
209,406	229,199	105,137	141,856	11,613	39,432
(463)	150,281	(54,914)	(53,804)	(210,604)	(55,093)
-	-	-	-	-	-
(2,264,858)	(1,445,196)	(1,761,034)	(1,851,787)	(3,179,846)	(807,397)
2,219,571	1,728,354	1,586,964	1,919,879	2,790,826	751,129
89,015	26,322	56,541	-	267,606	7,858
-	13,471	26,220	-	123,813	-
2,308,586	1,768,147	1,669,725	1,919,879	3,182,245	758,987
43,728	322,951	(91,309)	68,092	2,399	(48,410)
297,315	407,515	787,314	(13,957)	4,269,673	1,057,689
(1,938,177)	(1,786,796)	(1,666,486)	(2,334,475)	(3,948,308)	(1,006,732)
(1,640,862)	(1,379,281)	(879,172)	(2,348,432)	321,365	50,957
(1,597,134)	(1,056,330)	(970,481)	(2,280,340)	323,764	2,547

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	ASK Academy	Cesar Chavez Community School	Cien Aguas International School
INSTRUCTION			
Expenses	$ (1,457,888)	(1,108,575)	(1,890,891)
Program Revenues:			
Charges for Services	15,873	-	53,507
Operating Grants and Contributions	110,229	167,987	164,922
Net (Expense) Over Revenue - Instruction	(1,331,786)	(940,588)	(1,672,462)
SUPORT SERVICES			
Expenses	(1,594,837)	(1,075,169)	(1,052,458)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	-	105,837
Capital Grants and Contributions	-	-	-
Net (Expense) Over Revenue - Support Services	(1,594,837)	(1,075,169)	(946,621)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(220,100)	(281,497)	(381,438)
Program Revenues:			
Charges for Services	-	-	29,047
Operating Grants and Contributions	-	49,554	47,694
Capital Grants and Contributions	214,422	211,654	229,754
Net (Expense) Over Revenue - Operation of Non-Instruction Services	(5,678)	(20,289)	(74,943)
Interest on Long-Term Debt	-	-	-
Total Net (Expense) Over Revenue - All Functions	(2,932,301)	(2,036,046)	(2,694,026)
GENERAL REVENUES			
State Equalization Guarantee	2,450,057	2,026,082	2,526,481
Property Taxes	65,855	57,222	283,196
Miscellaneous	89,824	2,542	4,687
Total General Revenues	2,605,736	2,085,846	2,814,364
Change in Net Position	(326,565)	49,800	120,338
Net Position, Beginning	382,842	546,278	682,314
Restatement	(1,666,308)	(2,119,951)	(2,291,562)
Net Position, Beginning as Restated	(1,283,466)	(1,573,673)	(1,609,248)
Net Position, Ending	$ (1,610,031)	(1,523,873)	(1,488,910)

See Independent Auditors Report and Notes to Financial Statements

Coral Community Charter	Cottonwood Classical Preparatory School	Creative Education Preparatory Institute #1	Dream Diné Charter	East Mountain High School	Estancia Valley Classical Academy
(813,578)	(2,730,593)	(1,082,887)	(90,328)	(1,969,615)	(1,777,058)
-	40,455	6,752	-	172,879	-
126,135	159,097	206,273	92,039	431,236	176,184
(687,443)	(2,531,041)	(869,862)	1,711	(1,365,500)	(1,600,874)
(620,905)	(1,795,185)	(935,975)	(158,668)	(1,168,183)	(1,183,093)
-	-	-	-	-	-
-	281,147	-	300,000	-	-
-	-	-	-	-	-
(620,905)	(1,514,038)	(935,975)	141,332	(1,168,183)	(1,183,093)
(154,751)	(1,413,197)	(126,569)	(14,250)	(1,046,630)	(302,293)
15,266	-	-	-	-	-
20,303	-	-	-	-	-
73,625	597,874	96,760	9,000	285,959	258,424
(45,557)	(815,323)	(29,809)	(5,250)	(760,671)	(43,869)
-	-	-	-	-	(14,116)
(1,353,905)	(4,860,402)	(1,835,646)	137,793	(3,294,354)	(2,841,952)
1,256,562	3,906,445	1,669,422	158,400	2,636,371	2,587,866
25,798	178,949	-	-	326,768	-
-	864,052	-	-	684,598	84,231
1,282,360	4,949,446	1,669,422	158,400	3,647,737	2,672,097
(71,545)	89,044	(166,224)	296,193	353,383	(169,855)
232,182	(446,783)	119,999	-	3,586,663	457,599
(394,865)	(4,202,394)	(2,150,568)	-	(3,857,470)	(2,127,140)
(162,683)	(4,649,177)	(2,030,569)	-	(270,807)	(1,669,541)
(234,228)	(4,560,133)	(2,196,793)	296,193	82,576	(1,839,396)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	Explore Academy	Gilbert L Sena Charter High School	GREAT Academy
INSTRUCTION			
Expenses	$ (1,020,826)	(1,197,009)	(660,596)
Program Revenues:			
Charges for Services	17,540	2,070	9,980
Operating Grants and Contributions	200,695	137,603	75,375
Net (Expense) Over Revenue - Instruction	(802,591)	(1,057,336)	(575,241)
SUPORT SERVICES			
Expenses	(815,133)	(928,963)	(1,044,295)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	-	-	-
Net (Expense) Over Revenue - Support Services	(815,133)	(928,963)	(1,044,295)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(225,203)	(257,238)	(138,316)
Program Revenues:			
Charges for Services	6,713	-	-
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	184,988	195,419	130,320
Net (Expense) Over Revenue - Operation of Non-Instruction Services	(33,502)	(61,819)	(7,996)
Interest on Long-Term Debt	-	-	-
Total Net (Expense) Over Revenue - All Functions	(1,651,226)	(2,048,118)	(1,627,532)
GENERAL REVENUES			
State Equalization Guarantee	1,518,483	1,990,969	1,826,434
Property Taxes	-	52,739	-
Miscellaneous	-	-	-
Total General Revenues	1,518,483	2,043,708	1,826,434
Change in Net Position	(132,743)	(4,410)	198,902
Net Position, Beginning	-	411,043	678,904
Restatement	-	(2,173,932)	(1,351,377)
Net Position, Beginning as Restated	-	(1,762,889)	(672,473)
Net Position, Ending	$ (132,743)	(1,767,299)	(473,571)

See Independent Auditors Report and Notes to Financial Statements

Health Leadership High School	Health Sciences Academy	Horizon Academy West	International School at Mesa del Sol	J. Paul Taylor Academy	La Academia Dolores Huerta
(736,728)	(803,642)	(2,036,716)	(1,290,434)	(1,046,028)	(826,143)
1,765	-	101,630	-	64,163	-
214,383	70,288	482,391	245,836	97,726	165,215
(520,580)	(733,354)	(1,452,695)	(1,044,598)	(884,139)	(660,928)
(1,188,969)	(970,994)	(1,404,216)	(856,032)	(500,449)	(586,191)
-	-	-	-	-	-
-	242,236	-	86,132	-	-
-	-	-	-	-	-
(1,188,969)	(728,758)	(1,404,216)	(769,900)	(500,449)	(586,191)
(277,415)	(291,910)	(405,412)	(322,560)	(232,123)	(214,314)
84	-	24,414	12,495	31,019	1,197
30,850	81,300	228,585	47,387	33,910	89,466
275,428	217,376	325,328	225,685	150,888	109,513
28,947	6,766	172,915	(36,993)	(16,306)	(14,138)
-	-	-	-	-	-
(1,680,602)	(1,455,346)	(2,683,996)	(1,851,491)	(1,400,894)	(1,261,257)
1,876,805	1,702,192	2,943,340	1,780,159	1,304,291	1,304,978
19,656	-	124,056	91,319	-	52,773
6,467	-	4,978	-	-	-
1,902,928	1,702,192	3,072,374	1,871,478	1,304,291	1,357,751
222,326	246,846	388,378	19,987	(96,603)	96,494
49,200	-	(429,937)	355,203	45,644	240,224
96,977	-	(3,846,562)	(2,093,857)	(1,575,498)	(1,528,013)
146,177	-	(4,276,499)	(1,738,654)	(1,529,854)	(1,287,789)
368,503	246,846	(3,888,121)	(1,718,667)	(1,626,457)	(1,191,295)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	La Jicarita Community School	La Promesa Early Learning Center	La Resolana Leadership Academy
INSTRUCTION			
Expenses	$ (243,857)	(2,703,449)	(426,639)
Program Revenues:			
Charges for Services	-	68,921	49
Operating Grants and Contributions	105,742	1,012,682	82,080
Net (Expense) Over Revenue - Instruction	(138,115)	(1,621,846)	(344,510)
SUPORT SERVICES			
Expenses	(263,656)	(1,422,125)	(495,334)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	78,680	-
Capital Grants and Contributions	57,784	-	-
Net (Expense) Over Revenue - Support Services	(205,872)	(1,343,445)	(495,334)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(40,286)	(1,547,179)	(131,358)
Program Revenues:			
Charges for Services	-	28,209	45
Operating Grants and Contributions	-	325,518	50,740
Capital Grants and Contributions	-	317,833	58,616
Net (Expense) Over Revenue - Operation of Non-Instruction Services	(40,286)	(875,619)	(21,957)
Interest on Long-Term Debt	(29,780)	-	-
Total Net (Expense) Over Revenue - All Functions	(414,053)	(3,840,910)	(861,801)
GENERAL REVENUES			
State Equalization Guarantee	366,971	2,798,769	912,891
Property Taxes	12,813	332,558	-
Miscellaneous	246	480,000	-
Total General Revenues	380,030	3,611,327	912,891
Change in Net Position	(34,023)	(229,583)	51,090
Net Position, Beginning	294,803	2,215,106	(61,702)
Restatement	21,943	(2,454,864)	(755,792)
Net Position, Beginning as Restated	316,746	(239,758)	(817,494)
Net Position, Ending	$ 282,723	(469,341)	(766,404)

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La Tierra Montessori School of the Arts and Sciences	The Masters Program	McCurdy Charter School	Media Arts Collaborative Charter School	Mission Achievement and Success	Montessori Elementary School
(580,181)	(1,013,383)	(2,202,598)	(1,364,896)	(2,686,520)	(1,694,040)
-	-	64,052	14,713	-	171,597
166,782	77,275	329,083	282,322	264,708	128,632
(413,399)	(936,108)	(1,809,463)	(1,067,861)	(2,421,812)	(1,393,811)
(463,518)	(956,869)	(1,261,540)	(1,089,433)	(1,302,263)	(888,939)
-	-	-	-	-	-
46,277	-	-	-	79,955	-
-	-	-	-	-	-
(417,241)	(956,869)	(1,261,540)	(1,089,433)	(1,222,308)	(888,939)
(55,356)	(104,144)	(441,545)	(202,398)	(503,945)	(517,064)
-	-	88,669	8,616	-	-
-	-	108,859	44,890	340,820	-
63,810	104,144	392,337	430,011	294,417	352,642
8,454	-	148,320	281,119	131,292	(164,422)
-	-	-	-	-	-
(822,186)	(1,892,977)	(2,922,683)	(1,876,175)	(3,512,828)	(2,447,172)
840,804	1,896,035	3,077,377	2,227,076	3,446,874	2,192,674
30,126	-	212,889	56,397	-	323,697
343	-	23,641	-	-	-
871,273	1,896,035	3,313,907	2,283,473	3,446,874	2,516,371
49,087	3,058	391,224	407,298	(65,954)	69,199
105,968	595,464	(213,676)	1,059,075	362,224	737,766
(516,749)	(1,643,830)	(3,969,068)	(2,099,022)	(1,180,595)	(2,304,741)
(410,781)	(1,048,366)	(4,182,744)	(1,039,947)	(818,371)	(1,566,975)
(361,694)	(1,045,308)	(3,791,520)	(632,649)	(884,325)	(1,497,776)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	New American School	New America School of Las Cruces	New Mexico Connections Academy
INSTRUCTION			
Expenses	$ (969,373)	(967,226)	(4,546,941)
Program Revenues:			
Charges for Services	-	450	565
Operating Grants and Contributions	175,687	126,929	353,778
Net (Expense) Over Revenue - Instruction	(793,686)	(839,847)	(4,192,598)
SUPORT SERVICES			
Expenses	(1,358,014)	(1,556,185)	(964,070)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	74,711	-
Capital Grants and Contributions	-	-	-
Net (Expense) Over Revenue - Support Services	(1,358,014)	(1,481,474)	(964,070)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(611,316)	(257,529)	-
Program Revenues:			
Charges for Services	194	42	-
Operating Grants and Contributions	81,523	35,540	-
Capital Grants and Contributions	284,143	216,065	-
Net (Expense) Over Revenue - Operation of Non-Instruction Services	(245,456)	(5,882)	-
Interest on Long-Term Debt	-	-	-
Total Net (Expense) Over Revenue - All Functions	(2,397,156)	(2,327,203)	(5,156,668)
GENERAL REVENUES			
State Equalization Guarantee	2,353,757	2,333,973	4,857,367
Property Taxes	118,664	109,065	-
Miscellaneous	27,960	-	-
Total General Revenues	2,500,381	2,443,038	4,857,367
Change in Net Position	103,225	115,835	(299,301)
Net Position, Beginning	630,887	691,051	134,532
Restatement	(2,439,467)	(1,413,096)	102,013
Net Position, Beginning as Restated	(1,808,580)	(722,045)	236,545
Net Position, Ending	$ (1,705,355)	(606,210)	(62,756)

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New Mexico International School	New Mexico School for the Arts	North Valley Academy	Ralph J. Bunche Academy	Red River Valley Charter School	Sage Montessori Charter School
(928,838)	(1,301,166)	(2,150,207)	(6,742)	(545,104)	(996,745)
-	9,483	249	-	2,798	-
44,801	256,234	538,666	-	142,062	115,486
(884,037)	(1,035,449)	(1,611,292)	(6,742)	(400,244)	(881,259)
(654,684)	(1,048,999)	(1,069,072)	(76,425)	(343,692)	(809,741)
-	-	-	-	-	-
-	-	-	-	29,046	-
-	-	-	-	-	-
(654,684)	(1,048,999)	(1,069,072)	(76,425)	(314,646)	(809,741)
(138,350)	(271,731)	(556,773)	-	(107,356)	(138,001)
16,011	16,539	39,624	-	9,744	-
-	12,905	135,884	-	18,878	-
122,934	178,311	362,235	-	180,983	138,001
595	(63,976)	(19,030)	-	102,249	-
-	-	-	-	-	-
(1,538,126)	(2,148,424)	(2,699,394)	(83,167)	(612,641)	(1,691,000)
1,603,881	1,895,748	2,793,828	-	719,679	1,527,053
-	158,726	-	781	-	-
10,730	2,942	-	171,509	-	-
1,614,611	2,057,416	2,793,828	172,290	719,679	1,527,053
76,485	(91,008)	94,434	89,123	107,038	(163,947)
(23,809)	645,054	700,751	61,738	163,621	215,280
(1,244,141)	(2,068,615)	(3,668,561)	(882,294)	(769,891)	(1,227,586)
(1,267,950)	(1,423,561)	(2,967,810)	(820,556)	(606,270)	(1,012,306)
(1,191,465)	(1,514,569)	(2,873,376)	(731,433)	(499,232)	(1,176,253)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	School of Dreams Academy	South Valley Preparatory School	Southwest Aeronautics, Mathematics, and Science Academy
INSTRUCTION			
Expenses	$ (1,626,094)	(826,641)	(986,397)
Program Revenues:			
Charges for Services	-	-	16,554
Operating Grants and Contributions	371,792	199,634	286,955
Net (Expense) Over Revenue - Instruction	(1,254,302)	(627,007)	(682,888)
SUPORT SERVICES			
Expenses	(1,356,752)	(546,798)	(1,047,788)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	-	-	-
Net (Expense) Over Revenue - Support Services	(1,356,752)	(546,798)	(1,047,788)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(435,808)	(189,188)	(266,544)
Program Revenues:			
Charges for Services	-	4,880	-
Operating Grants and Contributions	-	70,900	-
Capital Grants and Contributions	410,326	90,894	149,100
Net (Expense) Over Revenue - Operation of Non-Instruction Services	(25,482)	(22,514)	(117,444)
Interest on Long-Term Debt	-	-	-
Total Net (Expense) Over Revenue - All Functions	(2,636,536)	(1,196,319)	(1,848,120)
GENERAL REVENUES			
State Equalization Guarantee	2,700,705	1,106,879	2,182,671
Property Taxes	-	44,007	81,320
Miscellaneous	3,156	-	14,492
Total General Revenues	2,703,861	1,150,886	2,278,483
Change in Net Position	67,325	(45,433)	430,363
Net Position, Beginning	895,066	206,215	647,890
Restatement	(3,115,381)	(1,405,391)	(1,400,766)
Net Position, Beginning as Restated	(2,220,315)	(1,199,176)	(752,876)
Net Position, Ending	$ (2,152,990)	(1,244,609)	(322,513)

See Independent Auditors Report and Notes to Financial Statements

Southwest Intermediate Learning Center	Southwest Primary Learning Center	Southwest Secondary Learning Center	Taos Academy	Taos Integrated School of Arts	Taos International Charter
(431,713)	(455,795)	(1,031,837)	(1,351,820)	(729,210)	(317,961)
6,597	10,055	54,218	1,766	13,408	-
46,721	53,403	123,119	221,915	128,156	72,379
(378,395)	(392,337)	(854,500)	(1,128,139)	(587,646)	(245,582)
(472,724)	(421,670)	(1,131,200)	(844,415)	(525,907)	(313,990)
-	-	48,686	-	-	-
-	-	-	-	-	1,557
-	-	-	-	-	-
(472,724)	(421,670)	(1,082,514)	(844,415)	(525,907)	(312,433)
(123,024)	(77,695)	(301,364)	(147,720)	(121,072)	(88,680)
-	-	-	-	-	-
-	-	-	-	-	-
262,689	117,695	206,631	294,054	122,832	88,680
139,665	40,000	(94,733)	146,334	1,760	-
-	-	-	-	-	-
(711,454)	(774,007)	(2,031,747)	(1,826,220)	(1,111,793)	(558,015)
936,928	875,461	2,390,798	2,038,392	1,065,898	597,411
99,178	98,885	249,563	32,222	27,899	-
3,919	13,076	32,903	-	-	-
1,040,025	987,422	2,673,264	2,070,614	1,093,797	597,411
328,571	213,415	641,517	244,394	(17,996)	39,396
364,601	492,427	990,713	981,480	740,231	-
(843,222)	(1,067,894)	(1,945,076)	(1,571,450)	(994,304)	-
(478,621)	(575,467)	(954,363)	(589,970)	(254,073)	-
(150,050)	(362,052)	(312,846)	(345,576)	(272,069)	39,396

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
DISCRETELY PRESENTED COMPONENT UNITS
For the Year Ended June 30, 2015

	The Learning Community Charter School	Tierra Adentro	Uplift Community School
INSTRUCTION			
Expenses	$ (1,635)	(1,615,865)	(863,872)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	248,486	104,210
Net (Expense) Over Revenue - Instruction	(1,635)	(1,367,379)	(759,662)
SUPORT SERVICES			
Expenses	(148,877)	(1,098,287)	(607,387)
Program Revenues:			
Charges for Services	-	-	-
Operating Grants and Contributions	-	-	100,969
Capital Grants and Contributions	-	-	-
Net (Expense) Over Revenue - Support Services	(148,877)	(1,098,287)	(506,418)
OPERATION OF NON-INSTRUCTIONAL SERVICES			
Expenses	(581,873)	(288,386)	(187,256)
Program Revenues:			
Charges for Services	-	21,645	7,023
Operating Grants and Contributions	-	61,989	38,718
Capital Grants and Contributions	2,754	205,281	92,400
Net (Expense) Over Revenue - Operation of Non-Instruction Services	(579,119)	529	(49,115)
Interest on Long-Term Debt	-	-	-
Total Net (Expense) Over Revenue - All Functions	(729,631)	(2,465,137)	(1,315,195)
GENERAL REVENUES			
State Equalization Guarantee	-	2,181,253	1,145,738
Property Taxes	-	-	-
Miscellaneous	-	-	-
Total General Revenues	-	2,181,253	1,145,738
Change in Net Position	(729,631)	(283,884)	(169,457)
Net Position, Beginning	744,775	312,163	178,801
Restatement	(2,251,376)	(2,228,162)	(913,120)
Net Position, Beginning as Restated	(1,506,601)	(1,915,999)	(734,319)
Net Position, Ending	$ (2,236,232)	(2,199,883)	(903,776)

See Independent Auditors Report and Notes to Financial Statements

Walatowa High Charter School	William W. & Josephine Dorn Charter Community School	Total Charter Schools
(527,881)	(258,224)	(69,106,333)
-	-	989,259
320,335	55,598	11,440,557
(207,546)	(202,626)	(56,676,517)
(443,165)	(307,952)	(53,590,134)
-	-	48,686
-	-	1,984,794
-	-	57,784
(443,165)	(307,952)	(51,498,870)
(115,665)	(75,765)	(18,055,672)
-	-	402,440
-	38,869	2,249,495
46,201	27,378	10,957,469
(69,464)	(9,518)	(4,446,268)
-	-	(43,896)
(720,175)	(520,096)	(112,665,551)
858,879	496,314	108,167,112
3,546	-	3,909,753
-	-	2,996,489
862,425	496,314	115,073,354
142,250	(23,782)	2,407,803
784,722	75,801	33,799,109
(827,349)	(275,771)	(99,135,200)
(42,627)	(199,970)	(65,336,091)
99,623	(223,752)	(62,928,288)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF ASSETS AND LIABILITIES - AGENCY FUND
June 30, 2015

	Academy of Trade and Technology	ACE Leadership High School	AIMS at UNM	Albuquerque School of Excellence
ASSETS				
Cash in Bank	$ 7,450	1,693	27,066	21,157
Accounts Receivable	-	-	-	-
Total Assets	$ 7,450	1,693	27,066	21,157
LIABILITIES				
Deposits Held for Others	$ 7,450	1,693	27,066	21,157
Total Liabilities	$ 7,450	1,693	27,066	21,157

See Independent Auditors Report and Notes to Financial Statements

Albuquerque Sign Language Academy	Aldo Leopold High School	Alma d'arte Charter High School	Amy Biehl Charter School	Anthony Charter School	ASK Academy
9,356	18,166	447	11,802	1,150	6,942
-	-	-	-	-	-
9,356	18,166	447	11,802	1,150	6,942
9,356	18,166	447	11,802	1,150	6,942
9,356	18,166	447	11,802	1,150	6,942

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF ASSETS AND LIABILITIES - AGENCY FUND (CONTINUED)
June 30, 2015

	Cesar Chavez Community School	Cien Aguas International School	Coral Community Charter	Cottonwood Classical Preparatory School
ASSETS				
Cash in Bank	$ 5,329	1,201	-	-
Accounts Receivable	279	-	-	-
Total Assets	$ 5,608	1,201	-	-
LIABILITIES				
Deposits Held for Others	$ 5,608	1,201	-	-
Total Liabilities	$ 5,608	1,201	-	-

See Independent Auditors Report and Notes to Financial Statements

Creative Education Preparatory Institute #1	Dream Diné Charter	East Mountain High School	Estancia Valley Classical Academy	Explore Academy	Gilbert L Sena Charter High School
7,473	-	25,921	14,925	-	19,076
-	-	-	-	-	-
7,473	-	25,921	14,925	-	19,076
7,473	-	25,921	14,925	-	19,076
7,473	-	25,921	14,925	-	19,076

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF ASSETS AND LIABILITIES - AGENCY FUND (CONTINUED)
June 30, 2015

	GREAT Academy	Health Leadership High School	Health Sciences Academy	Horizon Academy West
ASSETS				
Cash in Bank	$ 1,818	-	697	28,360
Accounts Receivable	-	-	-	-
Total Assets	$ 1,818	-	697	28,360
LIABILITIES				
Deposits Held for Others	$ 1,818	-	697	28,360
Total Liabilities	$ 1,818	-	697	28,360

See Independent Auditors Report and Notes to Financial Statements

International School at Mesa del Sol	J. Paul Taylor Academy	La Academia Dolores Huerta	La Jicarita Community School	La Promesa Early Learning Center	La Resolana Leadership Academy
5,925	13	5,923	-	7,501	1,416
-	-	-	-	-	-
5,925	13	5,923	-	7,501	1,416
5,925	13	5,923	-	7,501	1,416
5,925	13	5,923	-	7,501	1,416

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF ASSETS AND LIABILITIES - AGENCY FUND (CONTINUED)
June 30, 2015

	La Tierra Montessori School of the Arts and Sciences	The Masters Program	McCurdy Charter School	Media Arts Collaborative Charter School
ASSETS				
Cash in Bank	$ 433	13,999	11,799	5,516
Accounts Receivable	-	-	62,346	-
Total Assets	$ 433	13,999	74,145	5,516
LIABILITIES				
Deposits Held for Others	$ 433	13,999	74,145	5,516
Total Liabilities	$ 433	13,999	74,145	5,516

See Independent Auditors Report and Notes to Financial Statements

Mission Achievement and Success	Montessori Elementary School	New America School	New America School of Las Cruces	New Mexico Connections Academy	New Mexico International School
1,495	3,239	2,444	2,253	391	66,915
-	-	-	-	-	-
1,495	3,239	2,444	2,253	391	66,915
1,495	3,239	2,444	2,253	391	66,915
1,495	3,239	2,444	2,253	391	66,915

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF ASSETS AND LIABILITIES - AGENCY FUND (CONTINUED)
June 30, 2015

	New Mexico School for the Arts	North Valley Academy	Ralph J. Bunche Academy	Red River Valley Charter School
ASSETS				
Cash in Bank	$ 7,790	26,826	-	-
Accounts Receivable	-	-	-	-
Total Assets	$ 7,790	26,826	-	-
LIABILITIES				
Deposits Held for Others	$ 7,790	26,826	-	-
Total Liabilities	$ 7,790	26,826	-	-

See Independent Auditors Report and Notes to Financial Statements

Sage Montessori Charter School	School of Dreams Academy	South Valley Preparatory School	Southwest Aeronautics, Mathematics, and Science Academy	Southwest Intermediate Learning Center	Southwest Primary Learning Center
13,851	11,027	5,027	1,693	1,161	869
-	-	-	-	-	-
13,851	11,027	5,027	1,693	1,161	869
13,851	11,027	5,027	1,693	1,161	869
13,851	11,027	5,027	1,693	1,161	869

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF ASSETS AND LIABILITIES - AGENCY FUND (CONTINUED)
June 30, 2015

	Southwest Secondary Learning Center	Taos Academy	Taos Integrated School of Arts	Taos International Charter
ASSETS				
Cash in Bank	$ 2,244	5,838	5,550	2,637
Accounts Receivable	-	-	-	-
Total Assets	$ 2,244	5,838	5,550	2,637
LIABILITIES				
Deposits Held for Others	$ 2,244	5,838	5,550	2,637
Total Liabilities	$ 2,244	5,838	5,550	2,637

See Independent Auditors Report and Notes to Financial Statements

The Learning Community Charter School	Tierra Adentro	Uplift Community School	Walatowa High Charter School	William W. & Josephine Dorn Charter Community School	Total Charter Schools
-	51,426	385	18,305	-	493,920
-	-	-	-	-	62,625
-	51,426	385	18,305	-	556,545
-	51,426	385	18,305	-	556,545
-	51,426	385	18,305	-	556,545

NATURE OF ORGANIZATION

The State of New Mexico Public Education Department (Department) is responsible for establishing and implementing standards for education and providing administrative services, including school budgeting and reporting, and for educational and vocational rehabilitation programs in the State of New Mexico. Specific programs focus on a number of services, including regulatory enforcement, information dissemination, and vocational rehabilitation for physically and mentally handicapped citizens, and adjudication of disability and supplementary security claims for the general vocational rehabilitation program.

The elected 10-member Public Education Commission (Commission) serves in an advisory capacity in accordance with laws enacted by the New Mexico State Legislature during the 2004 Regular Session. The Commission has approved state-chartered status to 60 schools as reported in Volume III – XI of these financial statements.

The chief executive officer of the Department of the Secretary of Education, a cabinet secretary appointed by the governor and confirmed by the New Mexico Senate. The Department's functions are administered through the Public Education Department (PED), the Division of Vocational Rehabilitation (DVR) and its subdivision, Disability Determination Services (DDS).

The financial statements for the Department have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard – setting body for governmental accounting and financial reporting. The GASB periodically updates it codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity. Certain GASB statements define the financial reporting entity as consisting of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such as exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The Public Education Department is considered to be a department of the State of New Mexico and is reported as such in the State of New Mexico's Comprehensive Annual Financial Report.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management has evaluated GASB Statement No. 14, *The Financial Reporting Entity,* GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units,* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34,* and has determined that the State Chartered Charter Schools ("Charter Schools") meet the criteria to be presented as discretely presented component units of the State of New Mexico (the Primary Government). However, as the Department is responsible for providing regulatory oversight of the Charter Schools, including them as discretely presented component units in the financial statements of the Department is an acceptable financial statement presentation. In addition, the Department has concluded that a financial benefit or burden relationship exists as the Department is entitled to the Charter Schools resources and the Department is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the Charter Schools. In further support of the Department reporting the Charter Schools as discretely presented component units, a technical inquiry was submitted to the GASB which identified that, while the GASB standards do not address the accounting and financial reporting for separately issued GAAP-based departmental financial statements, consideration should be made in meeting the Departments reporting obligations and should consider long-established practice. In applying all relevant GAAP to the Departments financial statements, the Charter Schools were determined to be required for inclusion as discretely presented component units since the Charter Schools are fiscally dependent on the Department and the Department is the entity with the financial benefit or burden relationship with the Charter Schools. The following 59 Charter Schools are considered to be discretely presented component units of the Department:

- Academy of Trades and Technology
- ACE Leadership High School
- Albuquerque Institute for Math & Science
- Albuquerque School of Excellence
- Albuquerque Sign Language Academy
- Aldo Leopold High School
- Alma D'Arte Charter High School
- Amy Biehl Charter High School
- Anthony Charter School
- ASK Academy
- Cesar Chavez Community School
- Cien Aguas International School
- Coral Community Charter
- Cottonwood Classical Preparatory School
- Creative Education Preparatory Institute #1
- Dream Diné Charter School
- East Mountain High School
- Estancia Valley Classical Academy
- Explore Academy
- Gilbert L. Sena Charter High School
- Great Academy
- Health Leadership High School
- Health Sciences Academy
- Horizon Academy West
- International School at Mesa Del Sol
- J. Paul Taylor Academy

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- La Academia Dolores Huerta
- La Jicarita Community School
- La Promesa Early Learning Center
- La Resolana Leadership Academy
- La Tierra Montessori School of the Arts and Sciences
- Masters Program
- McCurdy Charter School
- Media Arts Collaborative Charter School
- Mission Achievement and Success Charter School
- Montessori Elementary School
- New America School
- New America School of Las Cruces
- New Mexico Connections Academy
- New Mexico International School
- New Mexico School for the Arts
- North Valley Academy
- Ralph J. Bunche Academy
- Red River Valley Charter School
- Sage Montessori Charter School
- School of Dreams Academy
- South Valley Preparatory School
- Southwest Aeronautics, Mathematics, and Science Academy
- Southwest Intermediate Learning Center
- Southwest Primary Learning Center
- Southwest Secondary Learning Center
- Taos Academy
- Taos Integrated School of the Arts
- Taos International Charter School
- The Learning Community Charter School
- Tierra Adentro
- Uplift Community School
- Walatowa Charter High School
- William W. & Josephine Dorn Charter Community School

The New Mexico Public Education Commission authorizes the Charter Schools, supervise the Charter Schools and operate under the Department. Financial statement reporting includes the Charter Schools in the Department's financial statements as discretely presented component units. Additionally, Charter School foundations are considered to be blended component units of the Charter Schools and have been included as a separate fund of the Charter Schools.

The Division of Vocational Rehabilitation is a separately appropriated division of the Department.

Basic Financial Statements. The basic financial statements include both governmental-wide (based on the Department as a whole) and fund financial statements. The reporting model focus is on either the Department as a whole, or its major individual funds (within the fund financial statements). Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as governmental activities. The Department is a single purpose government entity and has no business-type activities. In the

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis and are reflected on the full accrual, economic resources measurement focus, which incorporates long-term assets and receivables as well as long-term obligations.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The government-wide Statement of Activities reflects both the gross and net cost per functional category (education, labor, transportation, etc.) that are otherwise being supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. The program revenues must be directly associated with the function of an activity. The Department includes two functions (education and health & welfare). When an expense is incurred for purposes when both restricted and unrestricted resources are available, the department utilizes the restricted resources first.

The net cost by function is normally covered by general revenues (taxes, intergovernmental revenues, interest income, etc.). Historically, the previous model did not summarize or present net cost by function or activity. Since the Department only has one program, it does not employ indirect cost allocation in the financial statements.

Provided in the Combining and Individual Fund Statements and Schedules section of the financial statements is a breakdown of the government-wide financial statements showing the separately appropriated Division of Vocational Rehabilitation Statement of Net Position and Statement of Activities separate from the Department. These statements are for informational purposes only and are not presented in the basic financial statements.

This government-wide focus is more on the sustainability of the Department as an entity and the change in aggregate financial position resulting from the activities of the current fiscal period.

The fund financial statements are similar to the financial statements presented in the previous accounting model. Emphasis here is on the major funds. Non-major funds (by category) are summarized into a single column.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The governmental fund statements are presented on a current financial resource measurement focus and modified accrual basis of accounting. This presentation is deemed more appropriate to (a) demonstrate legal compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the Department's actual expenses conform to the budget or fiscal plan. Since the governmental fund statements are presented on different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each statement, which briefly explains the adjustment necessary to transform the fund-based financial statements into government-wide presentation.

The Department's fiduciary funds are presented in separate statements since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government. As a result, these funds are not incorporated into the government-wide statements.

Basis of Presentation. The financial transactions of the Department are maintained on the basis of funds, each of which are considered a separated accounting entity. The operations of each fund are accounted for which a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, expenditures or expenses, and other financing sources or uses. Government resources are allocated to, and accounted for, in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The funds of the Department are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and descriptions of each existing fund type follows:

Governmental Funds are used to account for the Department's general government activities, including the collection and disbursement of specific or legally restricted monies. Governmental funds include:

General Fund - The primary operating funds of the Department accounts for all financial resources, except those required to be accounted for in the other funds.

Special Revenue Funds - These funds account for the proceeds of specific revenue sources that are legally restricted for specified purposes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Funds are assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the Department. Agency and trust funds are custodial in nature and do not involve measurement of results of operations.

Private-Purpose Trust Funds - These funds are used to account for trust arrangements under which principal or interest benefits specific individuals or originations, but not the reporting government.

Agency Funds - These are used to account for assets held on behalf of individuals, private organizations, other governmental and/or other funds.

The major funds presented in the financial statements include the following:

General Funds

PED General Fund (SHARE Fund #05700) - The General Fund is the general operating fund of the Department. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is funded primarily from appropriations from the State of New Mexico General Fund. This is a reverting fund.

DVR General Fund (SHARE Fund #50000) - This fund accounts for all operations of the Division of Vocational Rehabilitation, except for those of Disability Determination Services. This is a non-reverting fund. This fund balance is reserved for subsequent year's expenditures and is considered major because of its importance. The DVR general fund can combine DVR SHARE fund #51900 in which the activity in this fund is comprised of a federal discretionary grant in which federal monies are provided to the State of New Mexico to provide financial assistance designed to maximize the ability of individuals of all ages with disabilities and their family members, guardians, advocates and authorized representatives to obtain assistive technology devises and assistive technology services. This program is funded entirely through federal funds and is a non-reverting fund per State Appropriation disclosure.

Special Revenue Funds

Disability Determination Services (SHARE Fund #50100) - This fund accounts for the operations of the Disability Determination Services Unit. This is a non-reverting fund. This fund balance is considered major because of its importance to the users of the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Federal Department of Education Flowthrough (SHARE Fund #67300) - This fund is used to account for various grants from the United States Department of Education (USDE) to New Mexico Schools. The Department is responsible for the disbursement of such funds in accordance with USDE requirements (Title 34, Code of Federal Regulations). Appropriations to this fund do no revert to another fund at the end of the appropriation period.

Special Projects (SHARE Fund #79000) - This fund accounts for the receipts and disbursements of state special appropriations for a variety of projects, as appropriated by the State of New Mexico Legislature, and consists of reverting and non-reverting funds. The Special Projects Flowthrough fund was established by the Legislature (48th Legislature, 1st Session, Chapter 28) and amended by Senate Bill 165 of 2008.

Public School Support Flowthrough (SHARE Fund #85800) - This fund is used in the accounting for distributions to school districts for the State Equalization Guarantee, Transportation and Supplemental Distributions programs. Financing is provided through State General Fund appropriations. This is a reverting fund.

STB Capital Outlay (SHARE Fund #89200). The Public School Capital Improvements fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, § 22-25-1 and 22-25-10) and direct appropriations funded through Severance Tax Bonds. Funds remaining after the completion of capital projects are to be reverted.

Basis of Accounting. Basis of Accounting refers to the point at which revenues or expenditures/ expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements and the fiduciary statements are presented on an accrual basis of accounting. The Governmental Funds in the Fund Financial Statements are presented on a modified accrual basis. Under the accrual method of accounting, revenues are recognized when earned and expenditures are recognized when incurred.

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis using the economic resources measurement focus and the accrual basis of accounting, incorporating long-term assets and receivables as well as long-term debt and obligations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Modified Accrual*.* All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e. both measurable and available) "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Department defines the term "available" to include funds received within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Revenues from grants that are restricted for specific uses are recognized as revenues and as receivables when the related costs are incurred. Contributions and other monies held by other state and local agencies are recorded as receivable at the time the money is made available to the specific fund. All other revenues are recognized when they are received and are not susceptible to accrual.

Revenues from special appropriations (capital projects) that are restricted for specific uses are recognized as revenues and as receivables when the related costs are incurred. Contributions and other monies held by other State and local agencies are recorded as a receivable at the time the money is made available to the specific fund. All other revenues are recognized when they are received if they are not susceptible to accrual.

Expenditures are recorded as liabilities when incurred. An exception to this general rule is that accumulated unpaid annual, compensatory and certain sick leave are not accrued as current liabilities but as non-current liabilities at the government–wide level only. Expenditures charged to federal programs are recorded utilizing the cost principles described by the various funding sources.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB No. 33 (as it relates to non-exchange and exchange transactions), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenues when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met, under most circumstances, should be reported as advances by the provider and unearned revenue by the recipient.

Budgets and Budgetary Accounting. Per the General Appropriation Act, Laws for 2007, Chapter 28, Section 3, item N "For the purpose of administering the General Appropriation Act of 2007 and approving operating budgets, the State of New Mexico shall follow modified accrual basis

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of accounting for governmental funds in accordance with the manual of model accounting practices issued by the Department of Finance and Administration." The budget is adopted on the modified accrual basis of accounting except for accounts payable accrued at the end of the fiscal year that do not get paid by the statutory deadline per Section 6-10-4 NMSA 1978. Those accounts payable that do not get paid timely must be paid out of the next year's budget. Encumbrances related to single year appropriations lapse at year end. Each year the Legislature approves multiple year appropriations, which the State considers as continuing appropriations. The Legislature authorizes these appropriations for two to five years; however, it does not identify the authorized amount by fiscal year. Consequently, the appropriation is budgeted in its entirety the first year the Legislature authorizes it. The unexpected portion of the budget is carried forward as the next year's beginning budget balance until either the project period has expired or the appropriation has been fully expended. The budget presentations in these financial statements are consistent with this budgeting methodology.

The budget-to-actual comparisons for the capital projects funds, which are based on multiple year appropriations budgets, are presented in supplemental schedules to the financial statements as Multi-Year Budgeted Schedules.

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

- No later than September 1, the Department submits to the Budget Division of DFA and the Legislative Finance Committee (LFC) an appropriations request for the fiscal year commencing the following July 1. The appropriation request includes proposed expenditures and the means of financing them.
- Budget hearings are scheduled with DFA and LFC. Budget recommendations are prepared by the above agencies. The two budget recommendations are submitted for the upcoming legislative session.
- Budget hearings are scheduled before the Appropriations Committee of the New Mexico House of Representatives and Senate. The final outcome of these hearings in incorporated into the General Appropriations Act.
- The Governor of the State of New Mexico signs the General Appropriations Act into law within the legally prescribed time limit.
- Not later than May 1, the Department submits an annual operating budget request to the Budget Division of DFA, which reviews the request and subsequently approves the budget based upon the appropriation made by the Legislature. All subsequent budget transfers and increases must be authorized by the Director of the Budget Division. The budgets for the year ended June 30, 2014 have been so adjusted.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Legal budgetary control for expenditures and encumbrances is by category of the appropriation unit.
- Formal budgetary integration is employed as a management control device during the fiscal year for the General Fund and Special Revenue Funds.

The following funds were not budgeted in the fiscal year ended June 30, 2015 because there were no associated expenditures with them:

- Adult Basic Education (SHARE Fund #45800)
- Charter School Stimulus (SHARE Fund #47000)
- Reading Materials (SHARE Fund #58600)
- School Library (SHARE Fund #66900)
- State Support Reserve (SHARE Fund #85700)
- DVR ARRA Fund (DVR SHARE Fund #89000)
- Public School Capital Outlay (SHARE Fund #63500)
- Special Capital Outlay Severance Tax Bonds 2000 (SHARE Fund #81300)

The unexpended and unencumbered State General Fund appropriation to the Department lapses at year end and reverts to the State General Fund. The Department may also receive funding from various special appropriations.

The language of a particular special appropriation determines when it lapses and whether or not expended and unencumbered balances revert to the State General Fund. See Note 16 for specific funds subject to annual reversion to State General Fund.

Cash Deposits. The Department is required by statute to deposit any money received into the State Treasury. Balances maintained at the end of the day are pooled and invested by the New Mexico State Treasurer in repurchase agreements. The New Mexico State Treasurer issues separate financial statements that disclose the collateral pledged to secure these deposits, categories of risk involved, and the market value of purchased investments, which may differ from the cash deposited by the Department.

Inter-Fund Receivables/Payables – Short-term. During the course of operations, numerous transactions occur among individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the fund balance sheets. Short-term inter-fund loans are classified as “inter-fund receivables/payables”.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Federal Grants Receivables. Amounts listed as Federal grants receivable are reimbursements due for pass through funds. No allowance for uncollectible amounts has been made since these are expected to be reimbursed in full.

Advances to Local Education Agencies. The Department passes through federal funding to the local school districts. The Department normally pays the school on a reimbursement basis, but the Department also advances funding to schools. Schools are required to spend the advanced funds in the school year budgeted. As the schools report their expenditures on a monthly basis, the Department relieves the receivable and records federal expenditures. Unspent funds are to be returned to the Department, which in turn are returned to the federal grantor by the Department. Because the Department has the ability to reduce funding in subsequent years to compensate for unspent funds that are returned, the advances are considered full collectible.

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. 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 expensed as incurred. The State's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Department does not capitalize any interest with regard to its capital assets.

In fiscal year 2006, the capitalization policy changed from $1,000 to $5,000 for capitalizing capital assets. The Department has elected include assets that cost less than $5,000 but equal to or more than $1,000, and were purchased prior to July 1, 2005, on their capital asset inventory and financial statements.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. The Department utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Computing Equipment and Software	3 years
Equipment	5 to 7 years

Capital assets for the governmental funds are recorded on the government-wide financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences Payable. Accrued vacation up to 240 hours is recorded in the Statement of Net Position at 100% of the employee's hourly wage. In additions, accrued sick leave over 600 and up to 720 hours less the amount classified as current is recorded in the Statement of Net Position at 50% of the employee's hourly wage. Compensatory time is accrued at a rate of one and one-half hours for each hour of employment for which overtime compensation is required for those employees covered by the Fair Labor Standards Act (FLSA). Employees exempt from coverage by FLSA earn one hour of compensatory time for each over time hour. The accrual for compensated absences is calculated at pay rates in effect at June 30, 2014, and includes direct and incremental salary related payments, such as the employees' share of social security taxes.

Fund Balances. In the governmental fund financial statements, fund balances are classified as nonspendable, restricted, or unrestricted (committed, assigned, or unassigned). Restricted represents those portions of fund balance where constraints placed on the resources are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches of the State. Assigned fund balance is constrained by the Legislature's and Executive Branch's intent to be used for specific purposes or in some cases by legislation.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available for use, it is the Department's policy to use restricted resources first and then unrestricted resources. Any residual balances are classified using the default policy for unrestricted fund balance: committed amounts would be used first, followed by assigned amounts, and then unassigned amounts.

Net Position. The government-wide financial statements utilize a net position presentation. The net position is categorized as an investment in capital assets, restricted and unrestricted.

> Investment in Capital Assets - is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The Department did not have any related debt during the year ended in June 30, 2015.
>
> Restricted Net Position - are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory, bond covenant or granting agency) limitations (legally restricted) on their use. The Department reported restricted net position at June 30, 2015.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrestricted Net Position - represents the excess of total assets over liabilities and investment in capital assets at June 30, 2015.

Inter-fund Transactions. Inter-fund activity is reported as loans, services provided reimbursements or transfers. Loans are reported as inter-fund receivables and payables as appropriate and are subject to elimination upon consideration.

Services provided, deemed to be at market value, are treated as revenues and expenditures. Reimbursements are when a fund incurs a cost, charges at the appropriate benefiting fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers. Transfers between funds are netted at the government-wide level.

Uses of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Unearned Revenues. Various reimbursement procedures are used for federal awards received by the Department. Consequently, timing differences between expenditures and program reimbursements can exist at any time during the fiscal year. Receivable balances at fiscal year-end represent an excess of modified accrual basis expenditures over cash reimbursements received to date. Conversely, unearned revenue balances represent an overdraw of cash (advances) in excess of modified accrual bases expenditures. Generally, receivable or unearned revenue balances caused by differences in the timing of cash reimbursements and expenditures will be reversed or returned to the grantor in the remaining grant period.

Deferred Outflows/Inflows of Resources. In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Also, in addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At June 30, 2015, the Department reported no

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

deferred outflows or inflows of resources while its discretely presented component units reported deferred outflows and inflows of resources as a result of the implementation of GASBS No. 68, *Accounting and Financial Reporting for Pensions.*

Severance Tax Bonds Proceeds. While the Department receives severance tax bond proceeds appropriated to the capital projects funds for projects specified by the legislature, it has no obligation for repayment of the bonds and reports not liability for severance tax bonds payable in its financial statements. These bonds are obligations of the State of New Mexico's Comprehensive Annual Financial Report, or CAFR, issued by the State of New Mexico's Controller's Office. The CAFR can be obtained by contacting the State Controller at the Bataan Memorial Building, Santa Fe, New Mexico 87501.

NOTE 2. STATE GENERAL FUND INVESTMENT POOL NOT RECONCILED

Compliant with statute 6-10-3 (NMSA 1978), and to optimize state cash management and investment practices, funds of various state agencies are deposited in the State General Fund Investment Pool (SGFIP). This pool is managed by the New Mexico State Treasurer's Office (STO). Claims on the SGFIP are reported as financial assets by the various agencies investing in the SGFIP.

Agency claims against the SGFIP and fiduciary resources held at STO to fulfill those claims were not reconciled from the inception of SHARE (the State's centralized accounting system), in July 2006, through January 2013, which caused uncertainty as to the validity of the claims and the ability of fiduciary resources to fulfill those claims. As a result of business process and systems configuration changes made during the Cash Management Remediation Project Phase I the Department of Finance and Administration's Financial Control Division began reconciling transactional activity reported by the State's fiscal agent bank to the SHARE general ledger on a point-forward basis beginning February 1, 2013. In March 2015, the Financial Control Division implemented a reconciliation process that compares statewide agency claims against the resources held in the SGFIP at STO. This process is known as the claims to resources reconciliation. The claims to resources reconciliation process has been successfully applied to calendar year-end 2014 and the months from January 2015 through June 2015. While work remains, the results are encouraging and the following assertions can be made:

1. The difference between statewide agency claims against the SGFIP and fiduciary resources held at STO to fulfill those claims has remained within a relatively narrow range over the periods in which the reconciliation process has been used;

NOTE 2. STATE GENERAL FUND INVESTMENT POOL NOT RECONCILED (CONTINUED)

2. Agency claims on the SGFIP will be honored in their entirety. Any adjustment necessary to the claims balance will be applied against the General Operating Reserve. No portion of the adjustment shall be allocated to any specific agency that participates in the SGFIP.

As part of the Department's cash controls, all incoming funds and outgoing disbursements are tracked to ensure transactions are properly entered into SHARE and post to the general ledger. Additionally, at year-end the Department performs a cash analysis on all funds to ensure the activity affecting the cash accounts properly reflect the ending balances at year-end. The Department also does not issue third party disbursements that may materially affect the Department's financial statements.

NOTE 3. INTEREST IN THE STATE GENERAL FUND INVESTMENT POOL

State law (Section 8-6-3 NMSA 1978) requires the Department's cash be managed by the New Mexico State Treasurer's Office. Accordingly, the investments of the Department consist of an interest in the General Fund Investment Pool managed by the New Mexico State Treasurer's Office.

At June 30, 2015 the Department had the following interest in the State General Fund Investment Pool:

Investment in State General Fund Investment Pool - Primary Government	$131,981,130
Investment in State General Fund Investment Pool - Agency Fund	$ 7,379,919
Investment in State General Fund Investment Pool - Private Purpose Trust	$ 45,046

Interest Rate Risk. The New Mexico State Treasurer's Office has an investment policy that limits investment maturities to five years or less on allowable investments. This policy is means of managing exposure to fair value losses arising from increasing interest rates. This policy is reviewed and approved annually by the New Mexico State Board of Finance.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The General Fund Investment Pool is not rated for credit risk.

Custodial Credit Risk. The cash on deposit with the New Mexico State Treasurer's State General Fund Investment Pool is monitored by the office for purposes of collateralization in compliance

NOTE 3. INTEREST IN THE STATE GENERAL FUND INVESTMENT POOL (CONTINUED)

with Section 6-10-17, NMSA 1978. The Department has been authorized by the NM State Treasurer's Office to carry a negative cash balance (cash overdraft) due to the administration of the cost grants. Cash overdrafts listed as due to State General Fund Investment Pool are shown below.

Investment in State General Fund Investment Pool - Overdraft	$5,547,369

For further information regarding the State General Fund Investment Pool, please see the State Treasurer's annual audit report and specifically refer to the GASB 40 disclosure of the investments. That report may be obtained by writing to the New Mexico State Treasurer's Office, P.O. Box 608, Santa Fe, NM 87504-0708.

NOTE 4. CASH AND INVESTMENTS

The Eva Lou Kelly Scholarship trust fund has a certificate of deposit with a local bank. The certificate matures February 19, 2016. The interest rate is 0.7%, payable monthly. The certificate is fully insured by the FDIC and in the name of the trust fund. Market value approximates cost.

Washington Federal Savings, Santa Fe, NM		
Certificate of Deposit	$	20,000
FDIC Insurance		(20,000)
Uninsured Amount	$	-

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Department does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE 5. DUE FROM STATE AGENCIES

Transactions that occur among state agencies under legislative mandate, exchange transactions and other situations are accounted for in the financial statements which make up the due from and due to (Note 6) other state agencies. The due from other governments as of June 30, 2015 consists of the following:

NOTE 5. DUE FROM STATE AGENCIES (CONTINUED)

Share Fund No.	Agency	Other Agency No.	Amount
05700	Department of Finance and Administration (DFA)	34100	$ 7,653
50000	Department of Health (DOH)	66500	14,864
20550	Department of Finance and Administration (DFA)	34100	2
51300	Taxation and Revenue Department (TRD)	33300	120
56800	State Treasurer's Office (STO)	39400	4
67200	Department of Finance and Administration (DFA)	34100	52,147
79000	Department of Finance and Administration (DFA)	34100	36,000,000
89200	Department of Finance and Administration (DFA)	34100	21,652,926
	Total Due from Other State Agencies		$ 57,727,716

NOTE 6. DUE TO OTHER STATE AGENCIES

Total due to other state agencies at June 30, 2015 is as follows:

Share Fund No.	Agency	Other Agency No.	Amount
05700	Educational Retirement Board	35200	$ 105,620
00500	Department of Finance and Administration	34100	56
50000	Department of Public Safety	79000	1,809
67200	Department of Military Affairs	70500	6,000
67200	Children, Youth and Families Department	69000	32,553
81600	New Mexico State Board of Finance	34100	24,347
84400	Attorney General's Office	30500	55,397
84400	Children, Youth and Families Department	69000	3,089,835
84400	Department of Health	66500	399,228
	Total		$ 3,714,845

NOTE 7. INTERFUND BALANCES

The following is an analysis of amounts shown as due from and due to other funds at June 30, 2015:

Amounts Due from Other Funds		*Amounts Due to Other Funds*	
Share Fund No.	**Amount**	**Share Fund No.**	**Amount**
57300	$ 5,118,458	79000	$ 5,118,458
88900	600	20550	600
56200	4,005	84400	4,005
67200	186,187	67400	186,187
	$ 5,309,250		$ 5,309,250

The inter-fund balances are a result of reimbursement owed between the funds, and are expected to be paid within one year.

NOTE 8. CAPITAL ASSETS

A summary of changes in capital assets at June 30, 2015 is as follows:

		Balance June 30, 2014	Adjustment Additions	Deletions	Balance June 30, 2015
PED:					
Equipment	$	4,441,742	261,690	(3,313,684)	1,389,748
Art Acquisitions		5,800	-	-	5,800
Total PED		4,447,542	261,690	(3,313,684)	1,395,548
DVR/DDS:					
Equipment		1,075,690	92,743	-	1,168,433
Total Department:					
Equipment		5,517,432	354,433	(3,313,684)	2,558,181
Art Acquisitions		5,800	-	-	5,800
Subtotal		5,523,232	354,433	(3,313,684)	2,563,981
Accumulated Depreciation:					
PED- Equipment		(4,340,122)	(55,855)	3,313,684	(1,082,293)
DVR/DDS- Equipment		(912,536)	(63,916)	-	(976,452)
Subtotal		(5,252,658)	(119,771)	3,313,684	(2,058,745)
Total	$	270,574	234,662	-	505,236

Depreciation expenses were charged to functions in the Department for the year ended June 30, 2015 are as follows:

Public Education Department		
Education	$	55,855
Division of Vocational Rehabilitation		
Health and Welfare		63,916
Total Department	$	119,771

NOTE 9. COMPENSATED ABSENCES

A summary of changes in compensated absences for the year ended June 30, 2015 is as follows:

		Balance June 30, 2014	**Increase**	**Deletions**	**Balance June 30, 2015**	**Current Portion**
PED	$	662,377	840,172	(779,595)	722,954	722,954
DVR/DDS		579,655	1,123,723	(1,071,940)	631,438	631,438
Total	$	1,242,032	1,963,895	(1,851,535)	1,354,392	1,354,392

NOTE 9. COMPENSATED ABSENCES (CONTINUED)

PED compensated absences are typically liquidated with SHARE fund No. 05700 and No. 84400 resources. DVR/DDS compensated absences are typically liquidated with SHARE fund No. 50000 and No. 50100 resources. These compensated absences balances are paid within one year.

NOTE 10. SPECIAL, SUPPLEMENTAL, AND DEFICIENCY APPROPRIATIONS

A summary of the Special appropriations included in fund 79000 is as follows:

PED	Appropriation Period	Appropriation Amount	Expenditure to Date	Reserve Fund Balance	Remaining Balance to Expend
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	$ 3,400,000	(3,400,000)	-	-
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	5,800,000	(5,800,000)	-	-
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	100,000	(100,000)	-	-
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	5,200,000	(5,200,000)	-	-
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	2,000,000	(2,000,000)	-	-
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	1,500,000	(1,500,000)	-	-
Laws 2014, Chapter 63, Sec. 5, Item 72	2014-2016	2,500,000	(2,474,301)	-	25,699
Laws 2014, Chapter 63, Sec. 5, Item 73	2014-2016	3,000,000	(2,862,848)	-	137,152
Laws 2014, Chapter 63, Sec. 5, Item 74	2014-2016	5,000,000	(5,000,000)	-	-
Laws 2014, Chapter 63, Sec. 5, Item 75	2014-2016	3,000,000	(3,000,000)	-	-
Laws 2014, Chapter 63, Sec. 5, Item 76	2014-2016	100,000	(66,981)	-	33,019
Total 2015 Prior to MOE		31,600,000	(31,404,130)	-	195,870
Special and Deficiency Appropriations - Maintenance of State Financial Support (MOE)					
Laws 2013, Chapter 227, Sec. 5 & 6	2013-2015	20,000,000	(16,881,452)	(3,118,548)	-
Laws 2013, Chapter 227, Sec. 4 & 5	2013-2014	10,000,000	-	-	10,000,000
Laws 2013, Ch. 191	Non-Reverting	36,000,000	-	-	36,000,000
Laws 2014, Chapter 63, Sec. 5	2014-2015	3,000,000	-	(3,000,000)	-
Total 2015 MOE		69,000,000	(16,881,452)	(6,118,548)	46,000,000
Total 2015		$ 100,600,000	(48,285,582)	(6,118,548)	46,195,870

NOTE 10. SPECIAL, SUPPLEMENTAL, AND DEFICIENCY APPROPRIATIONS (CONTINUED)

SPECIAL APPROPRIATIONS - HOUSE BILL 2

$2,500,000 To the teacher professional development fund for professional development and training on implementation of common core state standards. The appropriation is from the separate account of the appropriation contingency fund dedicated for the purpose of implementing and maintaining educational reforms created in Section 12 of Chapter 114 of Laws 2004.

$3,000,000 For emergency support to school districts experiencing shortfalls. All requirements for distribution of funds shall be in accordance with Section 22-8-30 NMSA 1978. Notwithstanding the provisions of Section 66-5-44 NMSA 1978 or other substantive law, the other state funds appropriation is from balances received by the public education department pursuant to Section 66-5-44 NMSA 1978.

$5,000,000 To the instructional material fund. The general fund appropriation is from the separate account of the appropriation contingency fund dedicated for the purpose of implementing and maintaining educational reforms created in Section 12 of Chapter 144 of Laws 2004. The other state funds appropriation includes ninety-seven thousand four hundred fifteen dollars ($97,415) from the educational technology deficiency correction fund, six hundred seventy-eight thousand seven hundred five dollars ($678,705) from the educational technology fund and seven hundred twenty-three thousand eight hundred eighty dollars ($723,880) from the schools in need of improvement fund.

$3,000,000 To ensure the state makes sufficient funds available in fiscal years 2014 and 2015 to meet the special education maintenance-of-effort requirements pursuant to the federal Individuals with Disabilities Education Act. For fiscal year 2014, if the appropriations contained in Subsection K of Section 4 of Chapter 227 of Laws 2013, the twenty million dollar ($20,000,000) appropriation contained in Paragraph 73 of Section 5 of Chapter 227 of Laws 2013, the sixteen million dollar ($16,000,000) transfer authorized in Subsection K of Section 4 of Chapter 227 of Laws 2013 and the sixteen million dollar ($16,000,000) appropriation made pursuant to Chapter 191 of Laws 2013 are insufficient to meet the level of state support, the public education department may distribute to school districts and charter schools the amount of this appropriation necessary to meet maintenance-of-effort requirements in fiscal year 2014. For fiscal year 2015, if the appropriation to the state equalization guarantee distribution contained in Subsection K of Section 4 of the General Appropriation Act of 2014 is insufficient to meet the level of state support required, the public education department may distribute to

NOTE 10. SPECIAL, SUPPLEMENTAL, AND DEFICIENCY APPROPRIATIONS (CONTINUED)

school districts and charter schools the amount of this appropriation necessary to meet maintenance-of-effort requirements in fiscal year 2015. Any distribution made from this appropriation shall be made in the same manner and on the same basis as the state equalization guarantee distribution.

$100,000 For a nonprofit educational association whose principal purpose is the regulation, direction, administration and supervision of interscholastic activities in New Mexico to increase participation in student activities and athletics statewide and study how athletics and activities affect student academic performance.

Per the 2012 Laws, Chapter 19, the Division of Vocational Rehabilitation received a special appropriation to match with federal funds to support and enhance deaf and hard of hearing rehabilitation services.

	Appropriation Period	Appropriation Amount	Expenditure Date	Reserve fund Balance	Remaining Balance To Expend
Laws of 2014, Chapter 63, Sec. 4	2015	$ 466,000	466,000	-	-

NOTE 11. COMMITMENTS AND CONTINGENCIES

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

The State did not meet its required level of financial support for the Special Education Cluster of programs for fiscal years 2011 and 2012. As a result, the Department may have a one-time reduction of future federal funding. Management's estimate of the potential one-time reduction in federal funding ranges from $0 to $63,491,592.

The MOE shortfall for fiscal years 2011 is under appeal and is currently still undergoing final determination of MOE by the U.S. Department of Education at June 30, 2014. Concerning the potential shortfall of MOE the Department has booked any potential liabilities in accordance GAAP and GASB. In FY2015, the Department believes it has fully funded its MOE.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation. There are several pending and/or threatened lawsuits in which the Department is involved. Generally, these matters are insured by the Risk Management Division (RMD) of the New Mexico General Services Department. The Department's attorneys estimate that the potential claims against the Department not covered by insurance resulting from such litigation would not materially affect the financial statements of the Department.

The following is the list of pending or threatened litigated cases:

1. Zuni Public School District v. NMPED, D-1113-CV-201000276 (11th Judicial District Court)
    a. In April 2010, the Department was sued for improperly taking credits against the receipt of federal impact aid funds before the Department received its annual certification that it had met disparity testing per 20 USC §7709(b). The Department is being represented by outside counsel and plans to contest the case vigorously because Department believes the Plaintiff suffered no damages. While the potential exposure is large, the probability of an unfavorable outcome is low because the Plaintiff and prospective plaintiffs suffered no damages. NMPED prevailed on its motion for summary judgment, and the matter is pending on appeal.

2. In re NM (MSFS Administrative Appeal), 13-41-0 (Before the United States Department of Education)
    a. This is an appeal of USDE's refusal to grant a waiver to New Mexico of the MSFS requirements under IDEA, disputing the calculation methodology for MSFS and the application of the flexibility to the MSFS requirement provided by 300.230. No judgment would result in damages against the Department.

3. Yazzie v. NM, D-1113-CV-2014-00116; Martinez v. NM, D-101-CV-2014-00793 (Consolidated in 1st Judicial District Court)
    a. The Department was named as a party in two constitutional challenges to educational funding. The cases are currently in discovery. The Department is represented by private counsel and intends to contest the case vigorously. No judgment would result in damages against the Department.

4. AFTERMATH v. Skandera and PED, D-202-CV-2015-05001 (2nd Judicial District Court)
    a. The Department was sued by a community based organization alleging breach of contract. The case is currently in discovery. The Department intends to vigorously contest the case. The risk of an adverse decision is low.

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

5. Davis v. Cesar Chavez Community School, D-101-CV-2014-00136 (1st Judicial District Court)
    a. The Department was named in a lawsuit regarding an incident that occurred a state-authorized charter school. The Department is represented by outside counsel and intends to vigorously contest the case. The risk of an adverse decision is low.

6. Rosella Varela, et. al., v. Eva Valdez, et. al., D-101-CV-2015-00779 (1st Judicial District Court)
    a. The Department was named in a lawsuit regarding a school bus accident. The Department is represented by outside counsel and intends to vigorously contest the case. The Department has filed dispositive motions in the matter. The risk of an adverse decision is low.
    b.
7. Mares v. NMPED, D-101-CV-2015-00838 (1st Judicial District Court)
    a. The Department was named in a lawsuit alleging employment discrimination by a former employee. The Department is being represented by outside counsel. The case is currently in discovery. The Department is vigorously defending the case.

State authorized chartered schools debt. If state authorized chartered schools debts become in violation of debt convent terms and conditions, in addition to insufficient funds from banking institutions become the direct responsibility of the Department. The Department may become obligated to satisfy state authorized chartered schools debts only to the extent of the debt and for the purpose of guaranteeing payment of the insufficient funds within the state funds that have deficits.

Lease Commitments. The Department has commitments for office space and equipment under operating lease agreements. Lease terms for office space range from one to 11 years and generally contain renewal options. Lease terms for office equipment range from one to five years. Rental expenditures for the year ended June 30, 2015, totaled $2,739,409. Future minimum lease payments are as follows and are based on the actual lease terms and have not been discounted:

NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Year Ending June 30,	PED	DVR/DDS	Total
2016	315,892	2,527,676	2,843,568
2017	315,892	2,521,312	2,837,204
2018	315,892	2,326,140	2,642,032
2019	315,892	1,637,012	1,952,904
2020	315,892	706,110	1,022,002
2021-2025	1,417,129	334,360	1,751,489
Total	$ 2,996,589	10,052,610	13,049,199

NOTE 12. PENSION PLAN – PUBLIC EMPLOYEES RETIREMENT ASSOCIATION AND EDUCATIONAL RETIREMENT BOARD

Compliant with the requirements of Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions,* the State of New Mexico has implemented the standard for the fiscal year ending June 30, 2015.

The Department, as part of the primary government of the State of New Mexico, is a contributing employer to two cost-sharing multiple employer defined benefit pension plans administered by the Public Employees Retirement Association (PERA) and Educational Retirement Board (ERB). Disclosure requirements for governmental funds apply to the primary government as a whole, and as such, this information will be presented in the Component Appropriation funds Annual Financial Report (General Fund) and the Comprehensive Annual Financial Report (CAFR) of the State of New Mexico.

The information concerning the net pension liability, pension expense, and pension-related deferred inflows and outflows of the primary government will be contained in the General Fund and the CAFR and will be available, when issued, from the Office of the State Controller, Room 166, Bataan Memorial Building, 407 Galisteo Street, Santa Fe, New Mexico 87501.

NOTE 13. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS)

Plan Description. ERB was created by the State's Educational Retirement Act, Section 22-11-1 through 22-11-52, NMSA 1978, as amended, to administer the New Mexico Educational Employees' Retirement Plan (Plan). The Plan is a cost-sharing, multiple employer plan established to provide retirement and disability benefits for certified teachers and other employees of the state's public schools, institutions of higher learning, and agencies providing educational programs. The Plan is a pension trust fund of the State of New Mexico. The New Mexico legislature has the authority to set or amend contribution rates.

ERB issues a publicly available financial report and a comprehensive annual financial report that can be obtained at www.nmerb.org.

Benefits Provided. A member's retirement benefit is determined by a formula which includes three component parts: the member's final average salary (FAS), the number of years of service credit, and a 0.0235 multiplier. The FAS is the average of the member's salaries for the last five years of service or other consecutive five-year period, whichever is greater. A brief summary of Plan coverage provisions is as follows:

For members employed before July 1, 2010, a member is eligible to retire when one of the following events occurs: the member's age and earned service credit add up to the sum of 75 or more; the member is at least sixty-five years of age and has five or more years of earned service credit; or the member has service credit totaling 25 years or more.

Chapter 288, Laws of 2009 changed the eligibility requirements for new members first employed on or after July 1, 2010. The eligibility for a member who either becomes a new member on or after July 1, 2010, or at any time prior to that date refunded all member contributions and then became, or becomes, reemployed after that date as follows: the member's age and earned service credit add up to the sum of 80 or more; the member is at least sixty-seven years of age and has five or more years of earned service credit; or the member has service credit totaling 30 years or more.

The benefit is paid as a monthly life annuity with a guarantee that, if the payments made do not exceed the member's accumulated contributions plus accumulated interest, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. There are three benefit options available: single life annuity; single life annuity monthly benefit reduced to provide for a 100% survivor's benefit; or single life annuity monthly benefit is reduced to provide for a 50% survivor's benefit.

NOTE 13. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Retired members and surviving beneficiaries receiving benefits receive an automatic cost of living adjustment (COLA) to their benefit each July 1, beginning in the year the member attains or would have attained age 65 or on July 1 of the year following the member's retirement date, whichever is later. Prior to June 30, 2013 the COLA adjustment was equal to one-half the change in the Consumer Price Index (CPI), except that the COLA shall not exceed 4% nor be less than 2%, unless the change in CPI is less than 2%, in which case, the Cola would equal the change in the CPI, but never less than zero. As of July 1, 2013, for current and future retirees the COLA was immediately reduced until the plan is 100% funded. The COLA reduction was based on the median retirement benefit of all retirees excluding disability retirements. Retirees with benefits at or below the median and with 25 or more years of service credit will have a 10% COLA reduction; their average COLA will be 1.8%. All other retirees will have a 20% COLA reduction; their average COLA will be 1.6%. Once the funding is greater than 90%, the COLA reductions will decrease. The retirees with benefits at or below the median and with 25 or more years of service credit will have a 5% COLA reduction; their average COLA will be 1.9%. All other retirees will have a 10% COLA reduction; their average will be 1.8%. Members on disability retirement are entitled to a COLA commencing on July 1 of the third full year following disability retirement. A member on regular retirement who can prove retirement because of a disability may qualify for a COLA beginning July 1 in the third full year of retirement.

A member is eligible for a disability benefit provided (a) he or she has credit for at least 10 years of service, and (b) the disability is approved by ERB. The monthly benefit is equal to 2% of FAS times years of service, but not less than the smaller of (a) one-third of FAS or (b) 2% of FAS times year of service projected to age 60. The disability benefit commences immediately upon the member's retirement. Disability benefits are payable as a monthly life annuity, with a guarantee that, if the payments made do not exceed the member's accumulated contributions, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. If the disabled member survives to age 60, the regular optional forms of payment are then applied. A member with five or more years of earned service credit on deferred status may retire on disability retirement when eligible under the Rule of 75 or when the member attains age 65.

Contributions. See the individual discretely presented component units notes to the financial statements in volumes 3 through 11 for contribution requirements of defined benefit plan members as established in state statute under Chapter 10, Article 11, NMSA 1978.

NOTE 13. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. See the individual discretely presented component units notes to the financial statements in volumes 3 through 11 for disclosure of each charter schools net pension liability, related pension expense, deferred outflows of resources and deferred inflows of resources.

Actuarial Assumptions. As described above, the total ERB pension liability and net pension liability are based on an actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014 using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2014. Specifically, the liabilities measured as of June 30, 2014 incorporate the following assumptions:

1. All members with an annual salary of more than $20,000 will contribute 10.10% during the fiscal year ending June 30, 2014 and 10.7% thereafter.

2. Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their COLA will be deferred until age 67.

3. COLAs for most retirees are reduced until ERB attains a 100% funded status.

4. These assumptions were adopted by ERB on April 26, 2013 in conjunction with the six-year experience study period ending June 30, 2012.

For the purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years. The actuarial methods and assumptions used to determine contribution rates included in the measurement are as follows:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Remaining Period	Amortized - closed 30 years from June 30, 2012 to June 30, 2042
Asset Valuation Method	5 year smoothed market for funding valuation (fair value for financial valuation)
Inflation	3.00%

NOTE 13. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Salary Increases	Composition: 3% inflation, plus 1.25% productivity increase rate, plus step rate promotional increases for members with less than 10 years of service
Investment Rate of Return	7.75%
Retirement Age	Experience based table of age and service rates
Mortality	90% of RP-2000 Combined Mortality Table with White Collar Adjustment projected to 2014 using Scale AA (one year setback for females)

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following: 1) rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.), 2) application of key economic projections (inflation, real growth, dividends, etc.), and 3) structural themes (supply and demand imbalances, capital flows, etc.). These items are developed for each major asset class. Best estimates of geometric real rates of return for each major asset class included in the Plan's target asset allocation for 2014 and 2013 for 30- year return assumptions are summarized in the following table:

Asset Class	2014 Long-Term Expected Real Rate of Return	2013 Long-Term Expected Real Rate of Return
Cash	1.50%	0.75%
Treasuries	2.00%	1.00%
IG Corp Credit	3.50%	3.00%
MBS	2.25%	2.50%
Core Bonds	2.53%	2.04%
TIPS	2.50%	1.50%
High Yield Bonds	4.50%	5.00%
Bank Loans	5.00%	5.00%
Global Bonds (Unhedged)	1.25%	0.75%
Global Bonds (Hedged)	1.38%	0.93%
EMD External	5.00%	4.00%
EMD Local Currency	5.75%	5.00%
Large Cap Equities	6.25%	6.75%
Small/Mid Cap	6.25%	7.00%
International Equities (Unhedged)	7.25%	7.75%
International Equities (Hedged)	7.50%	8.00%
Emerging International Equities	9.50%	9.75%

NOTE 13. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (DISCRETELY PRESENTED COMPONENT UNITS) (CONTINUED)

Asset Class (Continued)	2014 Long-Term Expected Real Rate of Return (Continued)	2013 Long-Term Expected Real Rate of Return (Continued)
Private Equity	8.75%	9.00%
Private Debt	8.00%	8.50%
Private Real Assets	7.75%	8.00%
Real Estate	6.25%	6.00%
Commodities	5.00%	5.00%
Hedge Funds Low Vol	5.50%	4.75%
Hedge Funds Mod Vol	5.50%	6.50%

Discount Rate: A single discount rate of 7.75% was used to measure the total ERB pension liability as of June 30, 2014 and June 30, 2013. This single discount rate was based on the expected rate of return on pension plan investments of 7.75%. Based on the stated assumptions and the projection of cash flows, the Plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current pension plan members. Therefore the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that Plan contributions will be made at the current statutory levels. Additionally, contributions received through the Alternative Retirement Plan (ARP), ERB's defined contribution plan, are included in the projection of cash flows. ARP contributions are assumed to remain at a level percentage of ERB payroll, where the percentage of payroll is based on the most recent five year contribution history.

Sensitivity of each discretely presented component unit's proportionate share of the net pension liability to changes in the discount rate. See the individual discretely presented component units notes to the financial statements in volumes 3 through 11 for disclosure of sensitivity to each charter school's proportionate share of its net pension liability to changes in the discount rate.

Pension plan fiduciary net position. Detailed information about the ERB's fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2014 and 2013 which are publicly available at www.nmerb.org.

Payables to pension plan. See the individual discretely presented component units notes to the financial statements in volumes 3 through 11 for disclosure on pension plan payables.

NOTE 14. OTHER POST-EMPLOYEMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN

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

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

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

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

NOTE 14. OTHER POST-EMPLOYEMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN (CONTINUED)

The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. In the fiscal year ending June 30, 2014, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary each participating employee was required to contribute 1.25% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

The Department's contributions to the RHCA for the years ended June 30, 2015, 2014 and 2013 were $489,772, $437,947 and $424,757, respectively, which equal the required contributions for each year.

NOTE 15. RISK MANAGEMENT

The Department, as a State Agency defined in the New Mexico Tort Claims Act, is insured through the Risk Management Division of the General Services Department of the State of New Mexico.

Annual premiums are paid by the Department to the Risk Management Division for coverage provided in the following areas:

- Liability and civil rights protection for claims made by others against the State of New Mexico;
- Coverage to protect the State of New Mexico's property and assets; and
- Fringe benefit coverage for State of New Mexico employees.

NOTE 15. RISK MANAGEMENT (CONTINUED)

At June 30, 2015, the Department had no claims that Risk Management Division returned as not covered, which would become the responsibility of the Department. To obtain the separately issued financial statements, contact General Services Department, PO Box 26110, Santa Fe, New Mexico 87502-6110.

NOTE 16. REVERSIONS

The following activity for reversions to the State General Fund occurred during fiscal year ended June 30, 2015:

Fund	Revisions Payable June 30, 2014	Paid to State General Fund During FY 15	FY 15 Additions to Reversions Payable	Reversions Payable June 30, 2015	Paid to State General Fund During FY 16*
05700	$ 322,958	322,958	40,380	40,380	23,043
79000	2,385,734	2,385,734	6,343,811	6,343,811	6,234,708
81800	-	-	36,620	36,620	-
85800	10,263,191	10,263,191	14,259,323	14,259,323	14,259,323
93100	-	-	34,680	34,680	-
Total	$ 12,971,883	12,971,883	20,714,814	20,714,814	20,517,074

In accordance with statute Section 6-5-10(A) NMSA 1978, all unreserved, undesignated fund balances in reverting funds and accounts as reflected in the central accounting system as of June 30 shall revert. A total of $12,971,883 was paid to the State General Fund during the year. $20,714,814 is payable at June 30, 2015 and due by September 30, 2014; this payable may be adjusted within 45 days of the release of this audit by the New Mexico Office of the State Auditor.

*See finding 2013-005 within volume 2 related to the reported finding for untimely reversions of $197,740.

NOTE 17. NON-MAJOR SPECIAL REVENUE AND CAPITAL PROJECT FUNDS

SHARE Fund #

SPECIAL REVENUE FUNDS

00500 Schools in Need of Improvement. This fund is used to make school improvements to school districts in need of upgrades. This fund was created by New Mexico Legislature 22-2-C NMSA 1978. Appropriations to this fund do not revert back to another fund at the end of their appropriation period.

11420 K-3 Plus. The purpose of this fund is to provide funding for additional educational time for students in the kindergarten through third grade. K-3 plus shall be administered by the department and shall provide the funding for approved full-day kindergarten and grates 1-3 to be extended by at least 25 instructional days beginning up to two months earlier than the regular school year (22-13-28 NMSA 1978). Appropriations to this fund do not revert at the end of the appropriation period.

20160 Educational Technology Deficiency Correction. Money in the fund is appropriated for the purpose of implementing the provisions of the Technology for Education Act (NMSA 1978 § 22-15A-1). This is a state funded project (NMSA 1978 § 22-15A-8 and NMSA 1978 § 22-15A11). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

20550 School Transportation Training. The "school transportation training fund" is created in the state treasury. The fund consists of payments from school districts and charter schools for school transportation training workshops and other school transportation training described in rule provided by the public education department, income from investment of the fund and money otherwise accruing to the fund. Money in the fund shall not revert to any other fund at the end of a fiscal year (22-2-22 NMSA 1978).

20570 Independent Living Services. This fund was created under Section 6-3-23 through 6-3-25 NMSA 1978 to build FY15 agency budget in SHARE to mirror revenue appropriated by other acts of legislature. In previous fiscal years, Independent Living Services was combined within the Rehabilitation Services Program (Fund 50000) and in order for transparency purposes NMDVR separated it and created the new fund 20570.

NOTE 17. NON-MAJOR SPECIAL REVENUE AND CAPITAL PROJECT FUNDS (CONTINUED)

SHARE Fund #

SPECIAL REVENUE FUNDS (CONTINUED)

30800 Private Grants. This fund was created to receive private education grants to enhance skills of educators and to support education initiatives to benefit students and innovation in the classroom.

33400 Family Youth. The purpose of this fund is to provide an intermediary for students and their families at public schools to access social and health care services (NMSA 1978, 22-2D-3). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

39700 Educator Certification. Educator Certification funds are collected from application fees for certification or for renewal of certification by the Public Education Department of New Mexico. Monies in the fund are for the purpose of funding the educator background check program (NMSA 1978, § 22-10-4.1). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

45800 Adult Basic Education. The Adult Basic Education fund is used to account for all financial activities of the adult basic education program. The fund was established by an act of the New Mexico State Legislature (NMSA 1978, 22-8-30.1). Appropriations to this fund do not revert to another fund at the end of the appropriation period. Amounts were transferred to New Mexico Higher Education Department.

47000 Charter School Stimulus. To account for state general fund appropriations to be used to stimulate charter schools (NMSA 1978, 22-8B-14). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

51300 Pre-Kindergarten. The purpose of this fund is to address the total developmental needs of preschool children, including physical, cognitive, social and emotional needs, and shall include healthcare, nutrition, safety and multicultural sensitivity (NMSA 1978, 32A-23-4). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

NOTE 17. NON-MAJOR SPECIAL REVENUE AND CAPITAL PROJECT FUNDS (CONTINUED)

SHARE Fund #

SPECIAL REVENUE FUNDS (CONTINUED)

56200 Professional Development. The Teacher Professional Development Fund is to provide professional development programs and projects for public school teachers (NMSA 1978, 228-45). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

56800 Incentive for School Improvement. Incentives for School Improvement are funds from the State General Fund appropriated to the Department. The fund is used to account for financial incentives to individual schools that exceed expected academic performance (NMSA 22-2C10). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

58600 Reading Materials. This fund accounts for monies for the purchase of textbooks and reading materials as appropriated by New Mexico Legislature NMSA 22-15-8.2. Appropriations to this fund do not revert to another fund at the end of their appropriation period.

63300 Indian Education Act. To gain tribal involvement and to ensure the maintenance of native languages (NMSA 22-23A-8). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

63900 Kindergarten Plus. The purpose of the fund is to deposit grants and donations for the "Kindergarten Plus" pilot project. Money shall be expended in accordance with the terms of the grants and donations. Unless otherwise specified by the terms of the grant or donation, money in the fund at the end of the pilot project shall revert to the general fund. There have not been any grants and donations and in FY 07 appropriations have been returned to the Special Appropriations Fund 79000. 22-2-20 created a three-year study which was extended into a six-year study during the 2006 Legislative Session (HB 43).

66000 Instructional Materials Adoption. The purpose of this fund is to provide for the review and adoption of instructional materials from the collection of publishers fees (NMSA 22-15-8-1). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

NOTE 17. NON-MAJOR SPECIAL REVENUE AND CAPITAL PROJECT FUNDS (CONTINUED)

SHARE Fund #

SPECIAL REVENUE FUNDS (CONTINUED)

66200 Education Technology. Education Technology are funds from the State General Fund appropriated to the Department. The fund is used to account for all financial resources of the 1994 Education Technology program. This is a state funded project (NMSA 1978, § 22-15A-1 to 22-15A-10). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

66900 School Library. To account for the replacement and purchase of new library materials (NMSA 22-15C-3). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

67200 Federal Food Services. The Federal School Food Services Flowthrough fund is used to account for federal grants to New Mexico schools for food services. The Department, as fiscal agent for the United States Department of Agriculture, is responsible for disbursing funds for such services in accordance with individual grant requirements (Title 7, Code of Federal Regulations Parts 210 and 245). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

67400 Vocational Education Flowthrough. This fund accounts for federal grant funds for vocational education. This is a non-reverting fund.

72500 Public Building Energy Efficiency Act. Public Building Energy Efficiency Act is funds from the State General Fund appropriated from the State Equalization Guarantee Fund that are distributed by the Department to participating school districts (NMSA 1978, § 6-23 and § 22-8-25). This is a reverting fund.

84400 Federal Department of Education Administration. The Federal Department Administration Flowthrough fund accounts for administrative expenses except those required to be accounted for in another fund. It is funded primarily from appropriations from grant funds. This is a non-reverting fund.

NOTE 17. NON-MAJOR SPECIAL REVENUE AND CAPITAL PROJECT FUNDS (CONTINUED)

SHARE Fund #

SPECIAL REVENUE FUNDS (CONTINUED)

85600 Instructional Materials Flowthrough. The Instructional Material Flowthrough fund accounts for monies for the purchase of textbooks and instructional materials, as appropriated by the New Mexico Legislature, and consists of monies from receipts of the Federal Mineral Lands Leasing Act. Revenues are received in this fund by the Department, as fiscal agent, and are subsequently disbursed for the benefit of the individual schools in New Mexico (NMSA 1978, § 22-15-1 to 22-15-25). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

85700 State Support Reserve. The State Support Reserve fund is used to augment the appropriations for the State Equalization Guarantee distribution in order to ensure to the extent of the amount undistributed in the fund that the maximum figures for such distribution established by law shall not be reduced. (NMSA 1978, § 22-8-31). Appropriations to this fund do not revert to another fund at the end of the appropriation period. State General Fund appropriations (NMSA 1978, § 22-8-14). This is a reverting fund.

88900 Transportation Emergency. This fund is used to make distributions of state funds to districts experiencing transportation emergencies (NMSA 1978, 28-8-29.6). Appropriations to this fund do not revert to another fund at the end of the appropriation period.

89000 PED American Recovery and Reinvestment Act (ARRA). The American Recovery and Reinvestment Act (ARRA) Fund was established in 2009, and is funded by the Federal government. This is a non-reverting fund.

89000 DVR American Recovery and Reinvestment Act (ARRA). The American Recovery and Reinvestment Act (ARRA) Fund was established in 2009, and is funded by the Federal government. This is a non-reverting fund.

NOTE 17. NON-MAJOR SPECIAL REVENUE AND CAPITAL PROJECT FUNDS (CONTINUED)

SHARE Fund #

CAPITAL PROJECTS FUNDS

63400 Public School Capital Improvements. The Public School Capital Improvements fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, § 22-25-1 and 22-25-10). Funds remaining after the completion of capital projects are to be reverted.

63500 Public School Capital Outlay. The Public School Capital Outlay fund accounts for the proceeds from bond sales issued under the provisions of the Public School Capital Improvements Act (NMSA 1978, 5 22-24-1 and 22-254-6). Funds remaining after the completion of capital projects are to be reverted.

81300 Special Capital Outlay — Severance Tax Bonds (2000). The fund, established in 2000, accounts for severance tax bond proceeds appropriated for special capital outlay projects (Laws of 2000, Chapter 23, Section 16). Funds remaining after the completion of capital projects are to be reverted.

81600 Special Capital Outlay — Severance Tax Bonds (2004). The fund, established in 2004, accounts for severance tax bond proceeds appropriated to the Public Education Department. Funds remaining after the completion of capital projects are to be reverted.

81800 Special Capital Outlay — General Fund. The fund, established in 2000, accounts for general fund appropriations for special capital outlay projects (Laws of 2000, Chapter 23, Section 45). Funds remaining after the completion of capital projects are to be reverted.

93100 General Fund Capital Outlay. The fund accounts for direct general fund appropriations for special capital outlay projects. Funds remaining after the completion of capital projects are to be reverted.

NOTE 18. TRANSFERS IN AND TRANSFERS OUT

Interagency Transfers

From (Agency)	To (Fund)	Description	Amount
DFA (34100)	PED (05700)	FY15 General Fund Compensation	$ 208,718
DFA (34100)	DVR (50000)	FY15 General Fund Compensation	514,800
DFA (34100)	DVR (20570)	FY15 General Fund Compensation	1,300
Total Interagency Transfer In			$ 724,818

From (Fund)	To (Agency)	Description	Amount
PED (84400)	DOH (66500)	Reimbursement of Expenditures for Race to the Top Program	$ 1,119,028
PED (84400)	CYFD (69000)	Reimbursement of Expenditures for Race to the Top Program	7,846,103
PED (85600)	NMHED (9500)	Instructional Materials for Adult Basic Education	275,024
Total Interagency Transfers Out			$ 9,240,155

Interfund Transfers

From Fund	To Fund	Description	Amount
57300	79000	Special Appropriation Laws of 2014, Chapter 63, Section 5	$ 2,000,000
50000	20570	Establish Balances in New Independent Living Fund	575,973
66200	85600	Special Appropriation Laws of 2014, Chapter 63, Section 5	678,705
20160	85600	Special Appropriation Laws of 2014, Chapter 63, Section 5	97,415
00500	85600	Special Appropriation Laws of 2014, Chapter 63, Section 5	723,880
Total Interfund Transfers			$ 4,075,973

NOTE 19. GOVERNMENTAL FUND BALANCES - RESTRICTED AND COMMITTED

The Department's fund balances represent: (1) Restricted Purposes which include balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; (2) Committed Purposes, which include balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the Legislative and Executive branches. A summary of the nature and purpose of these reserves by fund type at June 30, 2015, follows:

Fund/ Program	Laws	Committed Purpose	Restricted Purpose
General Fund:			
PED General Fund	Administratively Created	$ 697,102	-
DVR General Fund	Administratively Created	-	1,583,336
Total General Fund:		697,102	1,583,336

Fund/ Program	Laws	Committed Purpose	Restricted Purpose
Capital Improvement Projects:			
Public School Capital Improvement	NMSA 22-25-10, 1978	$ -	65,211
Public School Capital Outlay	NMSA 22-24-1, 1978	1,103,044	-
Special Capital Outlay Severance Tax Bonds 2000	Law of 2000, Chapter 23, Section 16	-	37,097
Special Capital Outlay Severance Tax Bonds 2004	NMSA 7-27-12, 1978	-	157,620
Special Capital Outlay Severance tax Bonds	NMSA 22-25-1 to 10, 1978	-	488,145
Total Capital Improvement Projects		1,103,044	748,073

NOTE 19. GOVERNMENTAL FUND BALANCES - RESTRICTED AND COMMITTED (CONTINUED)

Fund/ Program	Laws	Committed Purpose	Restricted Purpose
Special Revenue:			
Federal Department of Education Flowthrough	Title 34, Code of Federal Regulations	-	5,253,302
Special Projects	48th Legislature, 1st Session, Ch 28 and amended by Senate Bill 165 of 2008	-	21,377,806
Schools in Need of Improvement	NMSA 22-2-10C 1978	113,274	-
K-3 Plus	2012, Chapter 19, Sec. 4 item 1	-	1,334,140
Ed Tech Deficiency Correction Fund	NMSA 22-15A-1 1978, NMSA 22-15A-8 1978, and NMSA 22-15A-11 1978	64,347	-
School Transportation Training	NMSA 22-2-22	-	31,005
Independent Living Services	NMSA 6-3-23 through 6-3-25	-	577,270
Private Grants	N/A - Donor Restricted	-	419,111
Family Youth	NMSA 22-2D-3	557,192	-
Educator Certification	NMSA 22-10-4.1 1978	-	3,743,506
Charter School Stimulus	NMSA 22-8B-14 1978	14,292	-
Pre-Kindergarten	GF Appropriation Laws of 2009, Ch. 124 Section 4; HSD/PED agreement GSA #11-630-9000-0014	3,201,708	-
Professional Development	NMSA 22-8-45 1978	585,537	-
Incentive for School Improvement	NMSA 22-2C-10 1978	113,198	-
Reading Materials	NMSA 22-15-8.2 1978	155,564	-
Indian Education Act	NMSA 22-23A-8 1978	3,252,278	-
Kindergarten Plus	NMSA 22-20 1978	-	89,002
Instructional Materials Adoption	NMSA 22-15-8.1 1978	-	326,123
Education Technology	NMSA 22-15A-1 to 22-15A-10 1978	14,263	-
School Library	NMSA 22-15c-3 1978	125,207	-
Federal School Food Services Flowthrough	Title 7, Code of Federal Regulations Parts 210 and 245	-	5,691
Public Building Energy Efficient Act	NMSA 6-23-10 1978	-	48
Public School Support Flowthrough	NMSA 22-8-14 1978	-	4,921,261
Instructional Materials Flowthrough	NMSA 22-15-1 to 22-15-25 1978	-	4,832,711
State Support Reserve	NMSA 28-8-31 1978	1,000,000	-
Transportation Emergency	NMSA 28-8-29.6 1978	1,139,394	-
Recovery Act Funds	Administratively Created	-	184
Total Special Revenue		10,336,254	42,911,160
		$ 12,136,400	45,242,569

NOTE 20. DEFICIENT FUND BALANCE

The following funds had deficient fund balances at June 30, 2015:

Disability Determination Services	DVR (50100)	$ (104,422)
Public School Support Flowthrough	PED (85800)	$ (867,011)
Adult Basic Education	PED (45800)	$ (25,733)
Vocational Education Flowthrough	PED (67400)	$ (708,506)
PED ARRA Fund	PED (89000)	$ (292)
Special Capital Outlay - General Fund	PED (81800)	$ (158,686)
General Fund Capital Outlay	PED (93100)	$ (6,551)

The Department is addressing the negative fund balances and is planning to take the appropriate actions to eliminate the negative balances.

NOTE 21. RESTATEMENTS (DISCRETELY PRESENTED COMPONENT UNITS)

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* the individual charter schools net position at June 30, 2014 was restated. The aggregate restatement, which caused a reduction of net position, amounted to $99,135,200.

NOTE 22. UNCERTAINTIES REGARDING VIOLATIONS OF NEW MEXICO STATE LAW

As a result of securing debt by the Horizon Academy Foundation and the Cottonwood Classical Foundation, the Horizon Academy West and Cottonwood Classical Preparatory schools, discretely presented component units of the Department, have entered into Pledge and Covenant Agreements with third party lenders to secure debt of their respective foundations. Under the terms of the debt agreement, the lender required the schools to pledge, transfer, and grant a security interest in and assign to the lender all funds, monies, grants or other distributions received by the School from the State of New Mexico. The uncertainty as to whether this is a violation of the Anti-Donation Clause of the New Mexico State Constitution Article IX, Section 14 is currently undergoing additional analysis by the Departments general counsel.

NOTE 23. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2012, the GASB issued Statement No.68, *Accounting and Financial Reporting for Pensions — an amendment of GASB Statement 27.* The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The Department provides substantially all of its employees with pension benefits through the state's multiple employer cost-sharing defined-benefit retirement plan administered by the Public Employees Retirement Association of New Mexico (PERA) and Educational Retirement Board (ERB). GASB Statement 68 requires cost-sharing employers participating in the PERA program, such as the Department, to record their proportionate share, as defined in GASB Statement 68, of Department's unfunded pension liability. As noted in Note 12 above, the portion of net pension liability for PERA and ERB for the primary government is reported at the state level and will not be found on these financial statements. The Department has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefit, or annual required contribution decisions made by PERA and ERB. GASB Statement 68 is effective for periods beginning after June 15, 2014. The Department adopted GASB Statement No. 68 during fiscal year 2015. The requirement of GASB Statement 68 to record a portion of PERA's unfunded liability has negatively impacted the Department's discretely presented component unit's unrestricted net position. Information regarding PERA's current funding status can be found in their financial report.

In January 2013, the GASB issued statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combination includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. GASB Statement 69 is effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013 and should be applied on a prospective basis. The Department was not a party to any combinations or disposals in the current year and therefore the adoption of GASB Statement 69 does not have any impact on the Department's financial statements.

In November 2013, the GASB issued statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* Statement No. 68 requires a state or local government employer to recognize a net pension liability measured as of the measurement date, no earlier than the end of its prior fiscal year. If a state or local government employer makes a contribution to a defined benefit pension plan

NOTE 23. RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement No. 68 requires that the government recognize its contribution as a deferred outflow of resources. If it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition.

Accordingly, Statement No. 71 amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The Department adopted GASB Statement No.71 during fiscal year 2015.

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.* Statement No. 76, which supersedes Statement No. 55, aims to identify, in the context of the current governmental financial reporting environment, the hierarchy of U.S. GAAP, which consists of the sources of accounting principles used to prepare the financial statements of state and local governments entities in conformity with U.S. GAAP, as well as the framework for selecting those principles. The Department adopted GASB Statement No. 76 during fiscal year 2015, with no significant impact to the Department's financial statements.

NOTE 24. NEW ACCOUNTING PRONOUNCEMENTS

The following GASB pronouncements have been issued, but are not yet effective at June 30, 2015.

GASB Statement No. 72, *Fair Value Measurement and Application*

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*

The Department will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The Department believes that the above listed new GASB pronouncements will not have a significant financial impact to the Department or in issuing its financial statements.

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
STB Capital Outlay 89200
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Financing Sources	$ 47,393,006	47,393,006	45,856,813	(1,536,193)
Total Revenues	47,393,006	47,393,006	45,856,813	(1,536,193)
Expenditures:				
Education:				
Other	47,393,006	47,393,006	45,856,813	1,536,193
Other Financing Uses	-	-	-	-
Total Expenditures	47,393,006	47,393,006	45,856,813	1,536,193
NET CHANGE IN FUND BALANCE	$ -	-	-	-

NON-MAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS
NON MAJOR GOVERMENTAL FUNDS
June 30, 2015

	Schools in Need of Improvement **00500**	K-3 Plus **11420**	Ed Tech Deficiency Correction Fund **20160**
ASSETS			
Interest in State General Fund Investment Pool	$ 113,330	9,196,710	64,347
Due from Federal Government	-	-	-
Due from Other State Agencies	-	-	-
Due from External Miscellaneous Parties	-	-	-
Due from Other Funds	-	-	-
Other Assets	-	-	-
Total Assets	$ 113,330	9,196,710	64,347
LIABILITIES AND FUND BALANCES (DEFICIT)			
Accounts Payable	$ -	7,858,609	-
Accrued Payroll and Taxes	-	3,961	-
Interest in State General Fund Investment Pool-Overdraft	-	-	-
Due to State General Fund	-	-	-
Due to Other State Agencies	56	-	-
Due to Federal Government	-	-	-
Due to Local Education Authorities	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	-	-
Other Liabilities	-	-	-
Total Liabilities	56	7,862,570	-
FUND BALANCES (Deficit)			
Restricted	-	1,334,140	-
Committed	113,274	-	64,347
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	113,274	1,334,140	64,347
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	$ 113,330	9,196,710	64,347

School Transportation Training **20550**	Independent Living Services **20570**	Private Grants **30800**	Family Youth **33400**	Educator Certification **39700**	Adult Basic Education **45800**
31,390	673,099	454,197	557,192	3,805,986	122,564
-	98,370	-	-	-	-
2	-	-	-	-	-
-	-	-	-	-	-
600	-	-	-	-	-
-	-	-	-	762	-
31,992	771,469	454,197	557,192	3,806,748	122,564
987	193,145	31,177	-	41,809	-
-	1,054	49	-	21,433	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	148,297
-	-	-	-	-	-
-	-	3,837	-	-	-
-	-	-	-	-	-
-	-	23	-	-	-
987	194,199	35,086	-	63,242	148,297
31,005	577,270	419,111	-	3,743,506	-
-	-	-	557,192	-	-
-	-	-	-	-	(25,733)
31,005	577,270	419,111	557,192	3,743,506	(25,733)
31,992	771,469	454,197	557,192	3,806,748	122,564

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS
NON MAJOR GOVERMENTAL FUNDS (CONTINUED)
June 30, 2015

	Charter School Stimulus **47000**	Pre-Kindergarten **51300**	Professional Development **56200**
ASSETS			
Interest in State General Fund Investment Pool	$ 14,292	8,245,186	856,403
Due from Federal Government	-	-	-
Due from Other State Agencies	-	120	-
Due from External Miscellaneous Parties	-	-	-
Due from Other Funds	-	-	-
Other Assets	-	-	-
Total Assets	$ 14,292	8,245,306	856,403
LIABILITIES AND FUND BALANCES (DEFICIT)			
Accounts Payable	$ -	4,650,583	266,583
Accrued Payroll and Taxes	-	3,545	-
Interest in State General Fund Investment Pool-overdraft	-	-	-
Due to State General Fund	-	-	-
Due to Other State Agencies	-	-	-
Due to Federal Government	-	-	-
Due to Local Education Authorities	-	1,805	-
Unearned Revenue	-	-	-
Due to Other Funds	-	-	4,005
Other Liabilities	-	387,665	278
Total Liabilities	-	5,043,598	270,866
FUND BALANCES (Deficit)			
Restricted	-	-	-
Committed	14,292	3,201,708	585,537
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	14,292	3,201,708	585,537
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	$ 14,292	8,245,306	856,403

Incentive for School Improvement **56800**	Reading Materials **58600**	Indian Education Act **63300**	Kindergarten Plus **63900**	Instructional Materials Adoption **66000**	Education Technology **66200**
113,194	155,564	3,810,293	89,002	326,123	14,263
-	-	-	-	-	-
4	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
113,198	155,564	3,810,293	89,002	326,123	14,263
-	-	555,528	-	-	-
-	-	2,095	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	392	-	-	-
-	-	558,015	-	-	-
-	-	-	89,002	326,123	-
113,198	155,564	3,252,278	-	-	14,263
-	-	-	-	-	-
113,198	155,564	3,252,278	89,002	326,123	14,263
113,198	155,564	3,810,293	89,002	326,123	14,263

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS
NON MAJOR GOVERMENTAL FUNDS (CONTINUED)
June 30, 2015

	School Library **66900**	Federal Food Services **67200**	Vocational Education Flow Through **67400**
ASSETS			
Interest in State General Fund Investment Pool	$ 125,207	-	27,590
Due from Federal Government	-	3,771,212	2,083,886
Due from Other State Agencies	-	52,147	-
Due from External Miscellaneous Parties	-	36,445	20
Due from Other Funds	-	-	186,187
Other Assets	-	-	-
Total Assets	$ 125,207	3,859,804	2,297,683
LIABILITIES AND FUND BALANCES (DEFICIT)			
Accounts Payable	$ -	611,087	2,031,779
Accrued Payroll and Taxes	-	-	-
Interest in State General Fund Investment Pool-Overdraft	-	2,870,323	-
Due to State General Fund	-	-	-
Due to Other State Agencies	-	38,553	-
Due to Federal Government	-	142,720	952,833
Due to Local Education Authorities	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	186,187	-
Other Liabilities	-	5,243	21,577
Total Liabilities	-	3,854,113	3,006,189
FUND BALANCES (Deficit)			
Restricted	-	5,691	-
Committed	125,207	-	-
Unassigned (Deficit)	-	-	(708,506)
Total Fund Balances (Deficit)	125,207	5,691	(708,506)
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	$ 125,207	3,859,804	2,297,683

Public Building Energy Efficiency Act **72500**	Federal Department of Education Admin **84400**	Instructional Materials Flow Through **85600**	State Support Reserve **85700**	Transportation Emergency **88900**	PED ARRA Fund **89000**
48	5,636,773	4,851,993	1,000,000	1,253,649	7,485
-	10,016,720	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	4,005	-	-	-	-
-	8,550	-	-	-	-
48	15,666,048	4,851,993	1,000,000	1,253,649	7,485
-	6,102,004	19,282	-	113,655	4,431
-	144,390	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,544,460	-	-	-	-
-	90,461	-	-	-	1,797
-	74,602	-	-	-	1,549
-	267,758	-	-	-	-
-	-	-	-	600	-
-	521,112	-	-	-	-
-	10,744,787	19,282	-	114,255	7,777
48	4,921,261	4,832,711	-	-	-
-	-	-	1,000,000	1,139,394	-
-	-	-	-	-	(292)
48	4,921,261	4,832,711	1,000,000	1,139,394	(292)
48	15,666,048	4,851,993	1,000,000	1,253,649	7,485

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS
NON MAJOR GOVERMENTAL FUNDS (CONTINUED)
June 30, 2015

	DVR ARRA Fund **89000**	Public School Capital Improvements **63400**	Public School Capital Outlay **63500**
ASSETS			
Interest in State General Fund Investment Pool	$ 184	4,432,949	1,103,044
Due from Federal Government	-	-	-
Due from Other State Agencies	-	-	-
Due from External Miscellaneous Parties	-	-	-
Due from Other Funds	-	-	-
Other Assets	-	-	-
Total Assets	$ 184	4,432,949	1,103,044
LIABILITIES AND FUND BALANCES (DEFICIT)			
Accounts Payable	$ -	-	-
Accrued Payroll and Taxes	-	-	-
Interest in State General Fund Investment Pool-Overdraft	-	-	-
Due to State General Fund	-	-	-
Due to Other State Agencies	-	-	-
Due to Federal Government	-	-	-
Due to Local Education Authorities	-	5,406	-
Unearned Revenue	-	-	-
Due to Other Funds	-	-	-
Other Liabilities	-	4,362,332	-
Total Liabilities	-	4,367,738	-
FUND BALANCES (Deficit)			
Restricted	184	65,211	-
Committed	-	-	1,103,044
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	184	65,211	1,103,044
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	$ 184	4,432,949	1,103,044

Special Capital Outlay Severance Tax Bonds 2000 **81300**	Special Capital Outlay Severance Tax Bonds 2004 **81600**	Special Capital Outlay - General Fund **81800**	GF Capital Outlay **93100**	Total Governmental Funds
37,097	143,781	54,542	28,129	47,345,606
-	-	-	-	15,970,188
-	-	-	-	52,273
-	-	-	-	36,465
-	-	-	-	190,792
-	38,186	7,350	-	54,848
37,097	181,967	61,892	28,129	63,650,172
-	-	-	-	22,480,659
-	-	-	-	176,527
-	-	-	-	2,870,323
-	-	36,620	34,680	71,300
-	24,347	-	-	3,607,416
-	-	-	-	1,336,108
-	-	-	-	83,362
-	-	175,902	-	447,497
-	-	-	-	190,792
-	-	8,056	-	5,306,678
-	24,347	220,578	34,680	36,570,662
37,097	157,620	-	-	16,539,980
-	-	-	-	11,439,298
-	-	(158,686)	(6,551)	(899,768)
37,097	157,620	(158,686)	(6,551)	27,079,510
37,097	181,967	61,892	28,129	63,650,172

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (DEFICIT) - NON MAJOR GOVERNMENTAL FUNDS
Fiscal Year Ended June 30, 2015

	Schools in Need of Improvement **00500**	K-3 Plus **11420**	Ed Tech Deficiency Correction Fund **20160**
REVENUES:			
Federal Grants	$ -	-	-
Other Revenue	319	-	60
Total Revenues	319	-	60
EXPENDITURES:			
Current:			
Education	-	23,452,461	-
Health and Welfare	-	-	-
Total Expenditures	-	23,452,461	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	319	(23,452,461)	60
OTHER FINANCING SOURCES (USES):			
State General Fund Appropriations	-	21,223,000	-
Appropriations Funded with State Severance Bond Proceeds	-	-	-
Transfers in:			
Interfund	-	-	-
Other	-	-	-
Transfers out:			
Reversions	-	-	-
Interfund	(723,880)	-	(97,415)
Other	-	-	-
Total other Financing Sources (uses):	(723,880)	21,223,000	(97,415)
NET CHANGES IN FUND BALANCES	(723,561)	(2,229,461)	(97,355)
FUND BALANCES (DEFICIT)- BEGINNING OF YEAR	836,835	3,563,601	161,702
FUND BALANCES (DEFICIT) - END OF YEAR	$ 113,274	1,334,140	64,347

School Transportation Training **20550**	Independent Living Services **20570**	Private Grants **30800**	Family Youth **33400**	Educator Certification **39700**	Adult Basic Education **45800**
-	210,379	-	-	-	-
9,727	-	451,444	465	1,544,523	-
9,727	210,379	451,444	465	1,544,523	-
5,384	-	498,509	-	1,219,524	-
-	1,493,282	-	-	-	-
5,384	1,493,282	498,509	-	1,219,524	-
4,343	(1,282,903)	(47,065)	465	324,999	-
-	1,282,900	-	-	-	-
-	-	-	-	-	-
-	575,973	-	-	-	-
-	1,300	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,860,173	-	-	-	-
4,343	577,270	(47,065)	465	324,999	-
26,662	-	466,176	556,727	3,418,507	(25,733)
31,005	577,270	419,111	557,192	3,743,506	(25,733)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (DEFICIT) - NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Fiscal Year Ended June 30, 2015

	Charter School Stimulus **47000**	Pre-Kindergarten **51300**	Professional Development **56200**
REVENUES:			
Federal Grants	$ -	-	-
Other Revenue	-	7,047	8,353
Total Revenues	-	7,047	8,353
EXPENDITURES:			
Current:			
Education	-	18,143,588	2,829,110
Health and Welfare	-	-	-
Total expenditures	-	18,143,588	2,829,110
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(18,136,541)	(2,820,757)
OTHER FINANCING SOURCES (USES):			
State General Fund Appropriations	-	19,236,600	-
Appropriations Funded with State Severance Bond Proceeds	-	-	-
Transfers in:			
Interfund	-	-	-
Other	-	-	-
Transfers out:			
Reversions	-	-	-
Interfund	-	-	-
Other	-	-	-
Total other financing sources (uses):	-	19,236,600	-
NET CHANGES IN FUND BALANCES	-	1,100,059	(2,820,757)
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	14,292	2,101,649	3,406,294
FUND BALANCES (DEFICIT) - END OF YEAR	$ 14,292	3,201,708	585,537

Incentive for School Improvement **56800**	Reading Materials **58600**	Indian Education Act **63300**	Kindergarten Plus **63900**	Instructional Materials Adoption **66000**	Education Technology **66200**
-	-	-	-	-	-
63,535	-	-	83	103,431	11,507
63,535	-	-	83	103,431	11,507
-	-	1,005,634	-	180,330	-
-	-	-	-	-	-
-	-	1,005,634	-	180,330	-
63,535	-	(1,005,634)	83	(76,899)	11,507
-	-	1,819,600	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(299,200)	-	-	-
-	-	-	-	-	(678,705)
-	-	-	-	-	-
-	-	1,520,400	-	-	(678,705)
63,535	-	514,766	83	(76,899)	(667,198)
49,663	155,564	2,737,512	88,919	403,022	681,461
113,198	155,564	3,252,278	89,002	326,123	14,263

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (DEFICIT) - NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Fiscal Year Ended June 30, 2015

	School Library **66900**	Federal Food Services **67200**	Vocational Education Flow Through **67400**
REVENUES:			
Federal Grants	$ -	137,307,962	6,034,300
Other Revenue	-	12,295	9
Total Revenues	-	137,320,257	6,034,309
EXPENDITURES:			
Current:			
Education	-	137,932,972	6,220,500
Health and Welfare	-	-	-
Total expenditures	-	137,932,972	6,220,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(612,715)	(186,191)
OTHER FINANCING SOURCES (USES):			
State General Fund Appropriations	-	-	-
Appropriations Funded with State Severance Bond Proceeds	-	-	-
Transfers in:			
Interfund	-	-	-
Other	-	-	-
Transfers out:			
Reversions	-	-	-
Interfund	-	-	-
Other	-	-	-
Total other financing sources (uses):	-	-	-
NET CHANGES IN FUND BALANCES	-	(612,715)	(186,191)
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	125,207	618,406	(522,315)
FUND BALANCES (DEFICIT) - END OF YEAR	$ 125,207	5,691	(708,506)

Public Building Energy Efficiency Act **72500**	Federal Department of Education Admin **84400**	Instructional Materials Flow Through **85600**	State Support Reserve **85700**	Transportation Emergency **88900**	PED ARRA Fund **89000**
-	36,213,054	-	-	-	-
-	109,885	2,810	-	590,130	-
-	36,322,939	2,810	-	590,130	-
210,545	27,610,154	24,235,081	-	3,077,714	288
-	-	-	-	-	-
210,545	27,610,154	24,235,081	-	3,077,714	288
(210,545)	8,712,785	(24,232,271)	-	(2,487,584)	(288)
210,546	-	20,308,600	-	-	-
-	-	-	-	-	-
-	-	1,500,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(8,965,131)	(275,024)	-	-	-
210,546	(8,965,131)	21,533,576	-	-	-
1	(252,346)	(2,698,695)	-	(2,487,584)	(288)
47	5,173,607	7,531,406	1,000,000	3,626,978	(4)
48	4,921,261	4,832,711	1,000,000	1,139,394	(292)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (DEFICIT) - NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)
Fiscal Year Ended June 30, 2015

	DVR ARRA Fund **89000**	Public School Capital Improvements **63400**	Public School Capital Outlay **63500**
REVENUES:			
Federal Grants	$ -	-	-
Other Revenue	-	2	-
Total Revenues	-	2	-
EXPENDITURES:			
Current:			
Education	-	482,298	-
Health and Welfare	-	-	-
Total expenditures	-	482,298	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(482,296)	-
OTHER FINANCING SOURCES (USES):			
State General Fund Appropriations	-	-	-
Appropriations Funded with State Severance Bond Proceeds	-	482,298	-
Transfers in:			
Interfund	-	-	-
Other	-	-	-
Transfers out:			
Reversions	-	-	-
Interfund	-	-	-
Other	-	-	-
Total other financing sources (uses):	-	482,298	-
NET CHANGES IN FUND BALANCES	-	2	-
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	184	65,209	1,103,044
FUND BALANCES (DEFICIT) - END OF YEAR	$ 184	65,211	1,103,044

Special Capital Outlay Severance Tax Bonds 2000 **81300**	Special Capital Outlay Severance Tax Bonds 2004 **81600**	Special Capital Outlay-General Fund **81800**	GF Capital Outlay **93100**	Total Governmental Funds
-	-	-	-	179,765,695
-	127	9,185	-	2,924,937
-	127	9,185	-	182,690,632
-	-	54,858	95,000	247,253,950
-	-	-	-	1,493,282
-	-	54,858	95,000	248,747,232
-	127	(45,673)	(95,000)	(66,056,600)
-	-	-	54,858	64,136,104
-	-	-	-	482,298
-	-	-	-	2,075,973
-	-	-	-	1,300
-	-	-	-	(299,200)
-	-	-	-	(1,500,000)
-	-	-	-	(9,240,155)
-	-	-	54,858	55,656,320
-	127	(45,673)	(40,142)	(10,400,280)
37,097	157,493	(113,013)	33,591	37,479,790
37,097	157,620	(158,686)	(6,551)	27,079,510

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Schools in Need of Improvement 00500
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Budgeted Fund Balance	$ 723,880	723,880	-	(723,880)
Total Revenues	723,880	723,880	319	(723,561)
Expenditures:				
Education:				
Other Financing Uses	723,880	723,880	723,880	-
Total Expenditures	723,880	723,880	723,880	-
NET CHANGE IN FUND BALANCE	$ -	-	(723,561)	(723,561)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
K-3 Plus 11420
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 21,223,000	21,223,000	21,223,000	-
Other Revenue	-	-	-	-
Budgeted Fund Balance	-	3,500,000	-	(3,500,000)
Total Revenues	21,223,000	24,723,000	21,223,000	(3,500,000)
Expenditures:				
Education:				
Personal Services & Employee Benefits	257,000	142,000	134,318	7,682
Contractual Services	780,000	765,410	455,401	310,009
Other	20,186,000	23,815,590	22,862,742	952,848
Total Expenditures	21,223,000	24,723,000	23,452,461	1,270,539
NET CHANGE IN FUND BALANCE	$ -	-	(2,229,461)	(2,229,461)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Ed Tech Deficiency Correction Fund 20160
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ -	-	60	60
Budgeted Fund Balance	97,415	97,415	-	(97,415)
Total Revenues	97,415	97,415	60	(97,355)
Expenditures:				
Education:				
Personal Services & Employee Benefits	-	-	-	-
Contractual Services	-	-	-	-
Other	-	-	-	-
Other Financing Uses	97,145	97,415	97,415	-
Total Expenditures	97,145	97,415	97,415	-
NET CHANGE IN FUND BALANCE	$ 270	-	(97,355)	(97,355)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
School Transportation Training 20550
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ 10,000	10,000	9,727	(273)
Total Revenues	10,000	10,000	9,727	(273)
Expenditures:				
Education:				
Other	10,000	10,000	5,384	4,616
Total Expenditures	10,000	10,000	5,384	4,616
NET CHANGE IN FUND BALANCE	$ -	-	4,343	4,343

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Independent Living Services 20570
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ 256,100	256,100	210,379	(45,721)
State General Fund Appropriations	1,286,400	1,297,900	1,282,900	(15,000)
Other Revenue				
Other Financing Sources	-	-	575,973	575,973
Inter-Agency Transfers	-	1,300	1,300	-
Total Revenues	1,542,500	1,555,300	2,070,552	515,252
Expenditures:				
Health and Welfare:				
Personal Services & Employee Benefits	35,100	51,300	48,127	3,173
Other	1,507,400	1,504,000	1,445,155	58,845
Total Expenditures	1,542,500	1,555,300	1,493,282	62,018
NET CHANGE IN FUND BALANCE	$ -	-	577,270	577,270

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Private Grants 30800
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ 1,122,556	1,122,556	451,444	(671,112)
Total Revenues	1,122,556	1,122,556	451,444	(671,112)
Expenditures:				
Education:				
Personal Services & Employee Benefits	75,001	75,001	14,769	60,232
Contractual Services	787,348	787,348	444,841	342,507
Other	260,207	260,207	38,899	221,308
Total Expenditures	1,122,556	1,122,556	498,509	624,047
NET CHANGE IN FUND BALANCE	$ -	-	(47,065)	(47,065)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Family Youth 33400
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ -	-	465	465
Total Revenues	-	-	465	465
Expenditures:				
Education:				
Personal Services & Employee Benefits	-	-	-	-
Contractual Services	-	-	-	-
Other	-	-	-	-
Other Financing Uses	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	-	465	465

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Educator Certification 39700
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ 1,908,000	1,908,000	1,544,523	(363,477)
Total Revenues	1,908,000	1,908,000	1,544,523	(363,477)
Expenditures:				
Education:				
Personal Services & Employee Benefits	928,400	928,400	783,882	144,518
Contractual Services	648,300	648,300	362,925	285,375
Other	331,300	331,300	72,717	258,583
Total Expenditures	1,908,000	1,908,000	1,219,524	688,476
NET CHANGE IN FUND BALANCE	$ -	-	324,999	324,999

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Pre-Kindergarten 51300
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 19,236,600	19,236,600	19,236,600	-
Budgeted Fund Balance	-	900,000	7,047	(892,953)
Total Revenues	19,236,600	20,136,600	19,243,647	(892,953)
Expenditures:				
Education:				
Personal Services & Employee Benefits	230,047	230,047	206,374	23,673
Contractual Services	18,991,553	19,891,553	17,928,994	1,962,559
Other	15,000	15,000	8,220	6,780
Total Expenditures	19,236,600	20,136,600	18,143,588	1,993,012
NET CHANGE IN FUND BALANCE	$ -	-	1,100,059	1,100,059

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Professional Development 56200
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 2,500,000	2,500,000	-	(2,500,000)
Budgeted Fund Balance	-	400,000	8,353	(391,647)
Total Revenues	2,500,000	2,900,000	8,353	(2,891,647)
Expenditures:				
Education:				
Contractual Services	2,475,000	2,890,000	2,826,045	63,955
Other	25,000	10,000	3,065	6,935
Total Expenditures	2,500,000	2,900,000	2,829,110	70,890
NET CHANGE IN FUND BALANCE	$ -	-	(2,820,757)	(2,820,757)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Incentive for School Improvement 56800
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ -	-	63,535	63,535
Total Revenues	-	-	63,535	63,535
Expenditures:				
Education:				
Other	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	-	63,535	63,535

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Indian Education Act 63300
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 1,819,600	1,520,400	1,819,600	299,200
Budgeted Fund Balance	675,400	1,202,926	-	(1,202,926)
Reversions	-	-	(299,200)	(299,200)
Total Revenues	2,495,000	2,723,326	1,520,400	(1,202,926)
Expenditures:				
Education:				
Personal Services & Employee Benefits	333,500	333,500	135,824	197,676
Contractual Services	2,060,400	2,143,226	649,279	1,493,947
Other	101,100	246,600	220,531	26,069
Total Expenditures	2,495,000	2,723,326	1,005,634	1,717,692
NET CHANGE IN FUND BALANCE	$ -	-	514,766	514,766

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Kindergarten Plus 63900
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ -	-	83	83
Total Revenues	-	-	83	83
Expenditures:				
Education:				
Personal Services & Employee Benefits	-	-	-	-
Contractual Services	-	-	-	-
Other	-	-	-	-
Other Financing Uses	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	-	83	83

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Instructional Materials Adoption 66000
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ -	-	103,431	103,431
Budgeted Fund Balance	-	289,600	-	(289,600)
Total Revenues	-	289,600	103,431	(186,169)
Expenditures:				
Education:				
Contractual Services	-	288,850	180,250	108,600
Other	-	750	80	670
Total Expenditures	-	289,600	180,330	109,270
NET CHANGE IN FUND BALANCE	$ -	-	(76,899)	(76,899)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Education Technology Fund 66200
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Budgeted Fund Balance	$ 678,705	678,705	11,507	(667,198)
Total Revenues	678,705	678,705	11,507	(667,198)
Expenditures:				
Education:				
Personal Services & Employee Benefits	-	-	-	-
Contractual Services	-	-	-	-
Other	-	-	-	-
Other Financing Uses	678,705	678,705	678,705	-
Total Expenditures	678,705	678,705	678,705	-
NET CHANGE IN FUND BALANCE	$ -	-	(667,198)	(667,198)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Federal Food Services 67200
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ 151,498,934	151,498,934	137,307,962	(14,190,972)
Other Revenue	-	-	12,295	12,295
Total Revenues	151,498,934	151,498,934	137,320,257	(14,178,677)
Expenditures:				
Education:				
Other	151,498,934	151,498,934	137,932,972	13,565,962
Total Expenditures	151,498,934	151,498,934	137,932,972	13,565,962
NET CHANGE IN FUND BALANCE	$ -	-	(612,715)	(612,715)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Vocational Education Flowthrough 67400
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ 7,308,000	8,808,000	6,034,300	(2,773,700)
Other Revenue	-	-	9	9
Total Revenues	7,308,000	8,808,000	6,034,309	(2,773,691)
Expenditures:				
Education:				
Contractual Services	-	1,500,000	-	1,500,000
Other	7,308,000	7,308,000	6,220,500	1,087,500
Other Financing Uses				-
Total Expenditures	7,308,000	8,808,000	6,220,500	2,587,500
NET CHANGE IN FUND BALANCE	$ -	-	(186,191)	(186,191)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Public Building Energy Efficiency Act 72500
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 210,546	210,546	210,546	-
Total Revenues	210,546	210,546	210,546	-
Expenditures:				
Education:				
Other	210,546	210,546	210,545	1
Total Expenditures	210,546	210,546	210,545	1
NET CHANGE IN FUND BALANCE	$ -	-	1	1

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Federal Department of Education Administration 84400
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ 88,569,040	88,569,040	36,213,054	(52,355,986)
Other Revenue	-	-	109,885	109,885
Total Revenues	88,569,040	88,569,040	36,322,939	(52,246,101)
Expenditures:				
Education:				
Personal Services & Employee Benefits	18,237,775	18,237,775	5,913,097	12,324,678
Contractual Services	35,698,640	35,698,640	18,426,251	17,272,389
Other	4,664,410	4,664,410	3,270,806	1,393,604
Other Financing Uses	29,968,215	29,968,215	8,965,131	21,003,084
Total Expenditures	88,569,040	88,569,040	36,575,285	51,993,755
NET CHANGE IN FUND BALANCE	$ -	-	(252,346)	(252,346)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Instructional Materials Flowthrough 85600
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State General Fund Appropriations	$ 25,308,600	25,308,600	20,308,600	(5,000,000)
Other Revenue	-	-	1,502,810	1,502,810
Budgeted Fund Balance	-	2,400,000	-	(2,400,000)
Total Revenues	25,308,600	27,708,600	21,811,410	(5,897,190)
Expenditures:				
Education:				
Other	25,033,576	27,433,576	24,235,081	3,198,495
Other Financing Uses	275,024	275,024	275,024	-
Total Expenditures	25,308,600	27,708,600	24,510,105	3,198,495
NET CHANGE IN FUND BALANCE	$ -	-	(2,698,695)	(2,698,695)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Transportation Emergency Fund 88900
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Budgeted Fund Balance	$ -	3,077,714	590,130	(2,487,584)
Total Revenues	-	3,077,714	590,130	(2,487,584)
Expenditures:				
Education:				
Other	-	3,077,714	3,077,714	-
Total Expenditures	-	3,077,714	3,077,714	-
NET CHANGE IN FUND BALANCE	$ -	-	(2,487,584)	(2,487,584)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
PED ARRA Fund 89000
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ 40,612	40,612	-	(40,612)
Other Revenue	-	-	-	-
Total Revenues	40,612	40,612	-	(40,612)
Expenditures:				
Education:				
Other	40,612	40,612	288	40,324
Total Expenditures	40,612	40,612	288	40,324
NET CHANGE IN FUND BALANCE	$ -	-	(288)	(288)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Public School Capital Improvements 63400
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ -	-	2	2
Other Financing Sources	777,309	777,309	482,298	(295,011)
Total Revenues	777,309	777,309	482,300	(295,009)
Expenditures:				
Education:				
Other	777,309	777,309	482,298	295,011
Total Expenditures	777,309	777,309	482,298	295,011
NET CHANGE IN FUND BALANCE	$ -	-	2	2

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Special Capital Outlay Severance Tax Bonds 2004 81600
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Other Revenue	$ 449,812	449,812	127	(449,685)
Other Financing Sources	-	-	-	-
Total Revenues	449,812	449,812	127	(449,685)
Expenditures:				
Education:				
Other	449,812	449,812	-	449,812
Total Expenditures	449,812	449,812	-	449,812
NET CHANGE IN FUND BALANCE	$ -	-	127	127

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
Special Capital Outlay-General Fund 81800
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ -	-	-	-
State General Fund Appropriations	-	-	-	-
Other Revenue	220,578	220,578	9,185	(211,393)
Other Financing Sources	-	-	-	-
Total Revenues	220,578	220,578	9,185	(211,393)
Expenditures:				
Education:				
Other	220,578	220,578	54,858	165,720
Total Expenditures	220,578	220,578	54,858	165,720
NET CHANGE IN FUND BALANCE	$ -	-	(45,673)	(45,673)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Budget and Actual - Modified Accrual Basis - Non Major Funds
GF Capital Outlay 93100
Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Funds	$ -	-	-	-
State General Fund Appropriations	95,000	95,000	54,858	(40,142)
Other Revenue	-	-	-	-
Other Financing Sources	-	-	-	-
Total Revenues	95,000	95,000	54,858	(40,142)
Expenditures:				
Education:				
Other	95,000	95,000	95,000	-
Total Expenditures	95,000	95,000	95,000	-
NET CHANGE IN FUND BALANCE	$ -	-	(40,142)	(40,142)

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION
PUBLIC EDUCATION DEPARTMENT ONLY
(Without the Division of Vocational Rehabilitation)
June 30, 2015

	Governmental Activities
ASSETS	
CURRENT ASSETS:	
Investment in State General Fund Investment Pool	$ 123,439,120
Due from Federal Government	76,328,019
Due from State General Fund	2,280,780
Due from Other State Agencies	57,712,852
Due from External Miscellaneous Parties	1,377,768
Due from Agency Fund	5,118,458
Other Assets	61,870
Total Current Assets	266,318,867
NON-CURRENT ASSETS:	
Capital Assets	1,395,548
Accumulated Depreciation	(1,082,293)
Total Non-Current Assets	313,255
Total Assets	266,632,122
LIABILITIES	
CURRENT LIABILITIES:	
Accounts Payable	162,352,307
Accrued Payroll and Taxes	508,190
Interest in State General Fund Investment Pool-Overdraft	5,142,619
Due to State General Fund	20,714,814
Due to Other State Agencies	3,713,036
Due to Federal Government	3,160,952
Due to Local Education Authorities	10,295,485
Unearned Revenue	447,497
Compensated Absences - Due Within One Year	722,954
Other Current Liabilities	6,532,567
TOTAL CURRENT LIABILITIES	213,590,421
NET POSITION	
Investment in Capital Assets	313,255
Restricted	43,081,779
Unrestricted	9,646,667
TOTAL NET POSITION	$ 53,041,701

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES
PUBLIC EDUCATION DEPARTMENT ONLY
(Without the Division of Vocational Rehabilitation)
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
PRIMARY GOVERNMENT					
GOVERNMENTAL ACTIVITIES:					
Education	$ 3,134,326,599	5,615,815	380,021,821	-	(2,748,688,963)
Total Primary Government	$ 3,134,326,599	5,615,815	380,021,821	-	(2,748,688,963)
GENERAL REVENUES AND TRANSFERS:					
State general fund - general appropriations					$ 2,631,607,558
State general fund - special appropriations					95,485,000
Bond proceeds appropriations					46,339,111
Transfers in - other					208,718
Transfers in - agency fund					2,000,000
Transfers out - other					(9,240,155)
Transfers out - State General fund reversions - FY15					(18,535,494)
TOTAL GENERAL REVENUES AND TRANSFERS					2,747,864,738
CHANGE IN NET POSTION					(824,225)
NET POSITION, BEGINNING					53,865,926
NET POSTION, ENDING					$ 53,041,701

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF NET POSITION
DIVISION OF VOCATIONAL REHABILITATION ONLY
June 30, 2015

	Governmental Activities
ASSETS	
CURRENT ASSETS:	
Investment in State General Fund Investment Pool	$ 8,542,010
Due from Federal Government	2,170,727
Due from Other State Agencies	14,864
Other Assets	9,345
Total Current Assets	10,736,946
NON-CURRENT ASSETS:	
Capital Assets	1,168,433
Accumulated Depreciation	(976,452)
Total Non-Current Assets	191,981
Total Assets	10,928,927
LIABILITIES	
CURRENT LIABILITIES:	
Accounts Payable	1,708,849
Accrued Payroll and Taxes	427,479
Interest in State General Fund Investment Pool-Overdraft	404,750
Due to Other State Agencies	1,809
Due to Federal Government	3,635,010
Unearned Revenue	2,502,681
Compensated Absences - Due Within One Year	631,438
TOTAL CURRENT LIABILITIES	9,312,016
NET POSITION	
Investment in Capital Assets	191,981
Restricted	2,160,790
Unrestricted (Deficit)	(735,860)
TOTAL NET POSITION	$ 1,616,911

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF ACTIVITIES
DIVISION OF VOCATIONAL REHABILITATION ONLY
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
PRIMARY GOVERNMENT					
GOVERNMENTAL ACTIVITIES:					
Health and Welfare	$ 35,801,792	34,450	29,494,705	-	(6,272,637)
Total Primary Government	$ 35,801,792	34,450	29,494,705	-	(6,272,637)
GENERAL REVENUES AND TRANSFERS:					
State general fund - general appropriations					$ 5,750,000
Transfers in - other					516,100
Transfers out - other					-
TOTAL GENERAL REVENUES AND TRANSFERS					6,266,100
CHANGE IN NET POSTION					(6,537)
NET POSITION, BEGINNING					1,623,448
NET POSTION, ENDING					$ 1,616,911

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS
DIVISION OF VOCATIONAL REHABILITATION ONLY
June 30, 2015

	Independent Living Services **20570**	DVR General Fund **50000**	Disability Determination Services **50100**	DVR Recovery Act **89000**	Total Governmental Funds
ASSETS					
Interest in State General Fund Investment Pool	$ 673,099	7,868,727	-	184	8,542,010
Due From Federal Government	98,370	1,398,862	673,495	-	2,170,727
Due From Other State Agencies	-	14,864	-	-	14,864
Other Assets	-	9,345	-	-	9,345
Total Assets	$ 771,469	9,291,798	673,495	184	10,736,946
LIABILITIES					
Accounts Payable	$ 193,145	1,277,905	237,799	-	1,708,849
Accrued Payroll and Taxes	1,054	291,344	135,081	-	427,479
Interest in State General Fund Investment Pool-overdraft	-	-	404,750	-	404,750
Due to Other State Agencies	-	1,809	-	-	1,809
Due to Federal Government	-	3,634,969	41	-	3,635,010
Unearned Revenue	-	2,502,435	246	-	2,502,681
Total Liabilities	194,199	7,708,462	777,917	-	8,680,578
FUND BALANCES (DEFICIT)					
Restricted	577,270	1,583,336	-	184	2,160,790
Unassigned (Deficit)	-	-	(104,422)	-	(104,422)
Total Fund Balances (Deficit)	577,270	1,583,336	(104,422)	184	2,056,368
Total Liabilities and Fund Balances (Deficit)	$ 771,469	9,291,798	673,495	184	10,736,946

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF THE COMBINING BALANCE SHEETS - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DIVISION OF VOCATIONAL REHABILITATION ONLY
June 30, 2015

		Governmental Activities
Total Fund Balance - Governmental Funds (Governmental Fund Balance Sheet - Division of Vocational Rehabilitation Only)		$ 2,056,368
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	1,168,433	
Accumulated Depreciation	(976,452)	
Total Capital Assets		191,981
Some liabilities are not due and payable in the current period and, therefore, are not reported in the fund:		
Compensated absences - due within one year		(631,438)
Net Position of Governmental Activities (Statement of Net Position - Division of Vocational Rehabilitation Only)		$ 1,616,911

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
DIVISION OF VOCATIONAL REHABILITATION ONLY
For the Year Ended June 30, 2015

	Independent Living Services **20570**	DVR General Fund **50000**	Disability Determination Services **50100**	DVR Recovery Act Funds **89000**	Total Governmental Funds
REVENUES:					
Federal Grants	$ 210,379	18,576,007	10,708,319	-	29,494,705
Other Revenue	-	34,446	4	-	34,450
Total Revenues	210,379	18,610,453	10,708,323	-	29,529,155
EXPENDITURES:					
Current:					
Health and Welfare	1,493,282	23,484,491	10,708,320	-	35,686,093
Capital outlay	-	92,743	-	-	92,743
Total Expenditures	1,493,282	23,577,234	10,708,320	-	35,778,836
(DEFICIENCY) EXCESS OF REVENUES (UNDER) OVER EXPENDITURES	(1,282,903)	(4,966,781)	3	-	(6,249,681)
OTHER FINANCING SOURCES (USES):					
State general fund appropriations	1,282,900	4,467,100	-	-	5,750,000
Transfers in:					
Interfund	575,973	-	-	-	575,973
Other	1,300	514,800	-	-	516,100
Transfers out:					
Reversions	-	-	-	-	-
Interfund	-	(575,973)	-	-	(575,973)
Other	-	-	-	-	-
Total other Financing Sources (uses):	1,860,173	4,405,927	-	-	6,266,100
NET CHANGES IN FUND BALANCES	577,270	(560,854)	3	-	16,419
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	-	2,144,190	(104,425)	184	2,039,949
FUND BALANCES (DEFICIT) - END OF YEAR	$ 577,270	1,583,336	(104,422)	184	2,056,368

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
RECONCILIATION OF COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
DIVISION OF VOCATIONAL REHABILITATION ONLY
For the Year Ended June 30, 2015

		Governmental Activities
Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances/Deficit - Division of Vocational Rehabilitation Only)		$ 16,419
Amounts reported for governmental activities in the Statement of Activities are different because:		
In the Statement of Activities, certain operating expenses (compensated absences payable) are measured by the amounts earned during the year. In the Governmental Funds, however, expenditures for these items are measured by the amounts of financial resources used (essentially, the amounts actually paid). The change in the liabilities for the year was:		
Change in compensated absences payable		(51,783)
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlay	92,743	
Depreciation expense	(63,916)	
Excess of capital outlay over depreciation expense		28,827
Change in Net Position of Governmental Activities (Statement of Activities - Division of Vocational Rehabilitation Only)		$ (6,537)

AGENCY AND FIDUCIARY FUNDS

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND
Agency Fund - 57300
For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
ASSETS				
Interest in State General Fund Investment Pool	$ 5,964,212	1,415,707	-	7,379,919
Due from Other State Agencies	121,071	126,194	(121,071)	126,194
Total Assets	$ 6,085,283	1,541,901	(121,071)	7,506,113
LIABILITIES				
Due to Other Funds	$ 3,118,458	2,000,000	-	5,118,458
Due to External Parties	2,966,825	-	(579,170)	2,387,655
Total Liabilities	$ 6,085,283	2,000,000	(579,170)	7,506,113

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
June 30, 2015

	Eva Lou Kelly Scholarship **61600**	Tutor-Scholars Program **99300**	Total Private Purpose Trusts
ASSETS			
Interest in State General Fund Investment Pool	$ 40,170	4,876	45,046
Certificate of Deposit	20,000	-	20,000
Total Assets	60,170	4,876	65,046
LIABILITIES			
Due to External Parties	-	-	-
Total Liabilities	-	-	-
NET POSITION			
Reserved for Scholarships	$ 60,170	4,876	65,046

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2015

	Eva Lou Kelly Scholarship **61600**	Tutor-Scholars Program **99300**	Total Private Purpose Trusts
ADDITIONS			
Investment Earnings - Interest	$ 173	-	173
DEDUCTIONS			
Scholarship Expense	-	-	-
CHANGE IN NET POSITION	173	-	173
NET POSITION, BEGINNING	59,997	4,876	64,873
NET POSITION, ENDING	$ 60,170	4,876	65,046

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NOTES TO TRUST AND AGENCY FUNDS
For the Year Ended June 30, 2015

Trust Funds

Private-Purpose Trust Funds are used to report arrangements under which principal or interest benefits specific to individuals, private organizations or other government (but not the reporting government).

Eva Lou Kelly Scholarship Fund (SHARE Fund 61600)

The Eva Lou Kelly Scholarship fund accounts for assets held in trust for the continuation of "deserving boys and girls".

Tutor-Scholars Program Fund (SHARE Fund 99300)

The Tutor-Scholars Program fund accounts for donations, primarily corporate, to fund scholarships for academically successful students who tutor at-risk high school students. Tutor-scholars may receive scholarships up to $3,000 per year for use at any public or private post-secondary school in New Mexico.

Agency Fund

Agency Funds are used to account for assets held on behalf of individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations.

Driver Safety Fees (SHARE Fund 57300)

The Driver Safety Fee fund is used to accumulate the driver safety fee in the amount of $3 for each driver's license or duplicate driver's license issued. The fees are distributed through the State Equalization Guarantee distribution to each school district for the purpose of providing defensive driving instruction (NMSA 1978, Section 66-5-44). The balance reported on the Statement of Changes in Assets and Liabilities - Agency Fund in the amount of $7,506,113 is a result of the money received from the driver's license fees and the Legislative Appropriations Laws 2014 (Chapter 63, Section 5, Page 206) which stipulated that $2,000,000 be transferred from this Driver Safety Fees Fund to the Special Projects Fund 79000 for emergency support to school districts experiencing shortfalls. During the current fiscal year, $2,000,000 of this balance was transferred to the Special Projects Fund.

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OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SUPPLEMENTAL SCHEDULE OF CASH AND CASH EQUIVALENTS
For the Year Ended June 30, 2015

Agency/Fund	Account Name	General Ledger Balance
General Funds:		
924-05700	Public Education Department (PED)	$ 2,045,509
644-50000	Division of Vocational Rehabilitation (DVR)	7,868,727
Total General Funds		9,914,236
Special Revenue and Capital Outlay Funds:		
924-00500	Schools in Need in Improvement	113,330
924-11420	K-3 Plus	9,196,710
924-20160	Ed Tech Deficiency Correction Fund	64,347
924-20550	School Transportation Training	31,390
644-20570	Independent Living Services	673,099
924-30800	Private Grants	454,197
924-33400	Family Youth	557,192
924-39700	Educator Certification	3,805,986
924-45800	Adult Basic Education	122,564
924-47000	Charter School Stimulus	14,292
644-50100	Disability Determination Services	(404,750)
924-51300	Pre-Kindergarten	8,245,186
924-56200	Professional Development	856,403
924-56800	Incentive for School Improvement	113,194
924-58600	Reading Materials	155,564
924-63300	Indian Education Act	3,810,293
924-63400	Public School Capital Improvements	4,432,949
924-63500	Public School Capital Outlay	1,103,044
924-63900	Kindergarten Plus	89,002
924-66000	Instructional Materials Adoption	326,123
924-66200	Education Technology	14,263
924-66900	School Library	125,207
924-67200	Federal Food Services	(2,870,323)
924-67300	Federal Department of Education Flowthrough	(2,272,296)
924-67400	Federal Vocational Education Flowthrough	27,590
924-72500	Public Building Energy Efficiency Act	48
924-79000	Special Projects	59,597,298
924-81300	Special Capital Outlay Severance Tax Bonds 2000	37,097
924-81600	Special Capital Outlay Severance Tax Bonds 2004	143,781
924-81800	Special Capital Outlay - General Fund	54,542
924-84400	Federal Department of Education Admin	5,636,773
924-85600	Instructional Materials Flowthrough	4,851,993
924-85700	State Support Reserve	1,000,000
924-85800	Public School Support Flowthrough	13,475,840
924-88900	Transportation Emergency	1,253,649
924-89000	PED ARRA Fund	7,485
644-89000	DVR ARRA Fund	184
924-89200	STB Capital Outlay	1,648,150
924-93100	GF Capital Outlay	28,129
Total Special Revenue and Capital Outlay Funds		116,519,525
Total General Fund, Special Revenue and Capital Outlay Funds		126,433,761
Trust and Agency Funds:		
924-57300	Driver Safety Fees	7,379,919
924-61600	Eva Lou Kelly Scholarship	40,170
924-61600	Eva Lou Kelly Scholarship - CD with Washington Federal	20,000
924-99300	Tutor Scholars Program	4,876
Total Trust and Agency Funds		7,444,965
Total Cash and Investments, Net of Overdrafts		$ 133,878,726

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
JOINT POWERS AGREEMENTS, MEMORANDA OF UNDERSTANDING
AND INTER-GOVERNMENTAL AGREEMENTS
June 30, 2015

Contractor	Scope of Work	Responsible Party	Amount of Contract	Beginning Date	Ending Date	Audit Responsibility	Agency Reporting Revenue/Expense
REC IV	Academic Language	PED	302,100	7/1/2014	6/30/2015	PED	PED\REC IV
Pecos Schools	Pre K	PED	246,000	7/1/2014	6/30/2015	PED	PED\Pecos Schools
Pojoaque Schools	Pre K	PED	210,000	7/1/2014	6/30/2015	PED	PED\Pojoaque Schools
Questa Schools	Pre K	PED	80,000	7/1/2014	6/30/2015	PED	PED\Questa Schools
REC VI (6)	Pre K	PED	388,835	7/1/2014	6/30/2015	PED	PED\REC VI (6)
REC VII (7)	Pre K	PED	543,000	7/1/2014	6/30/2015	PED	PED\REC VII (7)
Red River Charter School	Pre K	PED	35,000	7/1/2014	6/30/2015	PED	PED\Red River Charter School
Rio Rancho Schools	Pre K	PED	1,160,250	7/1/2014	6/30/2015	PED	PED\Rio Rancho Schools
Roswell Indp. Schools	Pre K	PED	255,000	7/1/2014	6/30/2015	PED	PED\Roswell Indp. Schools
Santa Fe Schools	Pre K	PED	1,755,800	7/1/2014	6/30/2015	PED	PED\Santa Fe Schools
Socorro Schools	Pre K	PED	188,000	7/1/2014	6/30/2015	PED	PED\Socorro Schools
Taos Schools	Pre K	PED	108,000	7/1/2014	6/30/2015	PED	PED\Taos Schools
T or C Schools	Pre K	PED	200,000	7/1/2014	6/30/2015	PED	PED\T or C Schools
Vaughn Schools	Pre K	PED	30,000	7/1/2014	6/30/2015	PED	PED\Vaughn Schools
West Las Vegas Schools	Pre K	PED	330,000	7/1/2014	6/30/2015	PED	PED\West Las Vegas Schools
Zuni Schools	Pre K	PED	130,000	7/1/2014	6/30/2015	PED	PED\Zuni Schools
Espanola Schools	Pre K	PED	135,000	7/1/2014	6/30/2015	PED	PED\Espanola Schools
Mountainair Schools	Pre K	PED	60,000	7/1/2014	6/30/2015	PED	PED\Mountainair Schools
Pensaco Schools	Pre K	PED	60,000	7/1/2014	6/30/2015	PED	PED\Pensaco Schools
Portales Schools	Pre K	PED	200,000	7/1/2014	6/30/2015	PED	PED\Portales Schools
Reserve Independent Schools	Pre K	PED	42,700	7/1/2014	6/30/2015	PED	PED\Reserve Independent Schools
Ruidoso Schools	Pre K	PED	129,000	7/1/2014	6/30/2015	PED	PED\Ruidoso Schools
Santa Rosa Schools	Pre K	PED	54,000	7/1/2014	6/30/2015	PED	PED\Santa Rosa Schools
ABQ Schools	Pre K	PED	3,016,800	7/1/2014	6/30/2015	PED	PED\ABQ Schools
Belen Schools	Pre K	PED	109,632	7/1/2014	6/30/2015	PED	PED\Belen Schools
Bernalillo Schools	Pre K	PED	720,000	7/1/2014	6/30/2015	PED	PED\Bernalillo Schools
Bloomfield Schools	Pre K	PED	446,000	7/1/2014	6/30/2015	PED	PED\Bloomfield Schools
Central Schools	Pre K	PED	1,220,000	7/1/2014	6/30/2015	PED	PED\Central Schools
Chama Valley Schools	Pre K	PED	90,000	7/1/2014	6/30/2015	PED	PED\Chama Valley Schools
C obre Schools	Pre K	PED	595,000	7/1/2014	6/30/2015	PED	PED\C obre Schools
Cuba Schools	Pre K	PED	45,000	7/1/2014	6/30/2015	PED	PED\Cuba Schools
Deming Schools	Pre K	PED	492,500	7/1/2014	6/30/2015	PED	PED\Deming Schools
Dexter Schools	Pre K	PED	112,192	7/1/2014	6/30/2015	PED	PED\Dexter Schools
Farmington Schools	Pre K	PED	650,000	7/1/2014	6/30/2015	PED	PED\Farmington Schools
Gadseden Schools	Pre K	PED	1,645,000	7/1/2014	6/30/2015	PED	PED\Gadseden Schools
Gallup McKinley Schools	Pre K	PED	736,170	7/1/2014	6/30/2015	PED	PED\Gallup McKinley Schools
Grants Cibola Schools	Pre K	PED	480,000	7/1/2014	6/30/2015	PED	PED\Grants Cibola Schools
Hatch Valley Schools	Pre K	PED	320,000	7/1/2014	6/30/2015	PED	PED\Hatch Valley Schools
Horizon Academy West	Pre K	PED	120,000	7/1/2014	6/30/2015	PED	PED\Horizon Academy West
Jemez Valley Schools	Pre K	PED	50,000	7/1/2014	6/30/2015	PED	PED\Jemez Valley Schools
LA Promesa Charter	Pre K	PED	210,000	7/1/2014	6/30/2015	PED	PED\LA Promesa Charter
Lordsburg Schools	Pre K	PED	67,800	7/1/2014	6/30/2015	PED	PED\Lordsburg Schools
Los Lunas Public Schools	Pre K	PED	725,000	7/1/2014	6/30/2015	PED	PED\Los Lunas Public Schools
Magdalena Schools	Pre K	PED	40,874	7/1/2014	6/30/2015	PED	PED\Magdalena Schools
Mesa Vista Schools	Pre K	PED	53,000	7/1/2014	6/30/2015	PED	PED\Mesa Vista Schools
North Valley Schools	Pre K	PED	120,000	7/1/2014	6/30/2015	PED	PED\North Valley Schools
UNM	Pre K	PED	482,119	7/1/2014	6/30/2015	PED	PED\UNM
UNM regents	Pre K	PED	475,000	7/1/2014	6/30/2015	PED	PED\UNM regents
REC IX	Assesst & acct	PED	96,235	7/1/2014	12/31/2014	PED	PED\REC IX
ENMU	CTWEB	PED	516,450	7/1/2014	6/30/2015	PED	PED\ENMU
REC IX	CTWEB	PED	1,150,000	7/1/2014	6/30/2015	PED	PED\REC IX
REC 6	Title 1	PED	162,481	7/1/2014	6/30/2015	PED	PED\REC 6
Burrell Prof Services	School Budget	PED	43,275	7/1/2014	6/30/2015	PED	PED
UNM regents	Pre K	PED	204,012	7/1/2014	6/30/2015	PED	PED\UNM regents
REC 9	Ed Quality	PED	1,860,021	7/1/2014	6/30/2015	PED	PED\REC 9
REC 9	Ed Quality	PED	368,496	7/1/2014	6/30/2015	PED	PED\REC 9
EPICS	SPED	PED	199,000	7/1/2014	6/30/2015	PED	PED\EPICS

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PRO	SPED	PED	199,000	7/1/2014	6/30/2015	PED	PED\PRO
REC 7	Title 1	PED	714,312	7/1/2014	6/30/2015	PED	PED\REC 7
SWREC 10	Literacy	PED	500,000	7/1/2014	6/30/2015	PED	PED\SWREC 10
Bernalillo Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Bernalillo Schools
Los Lunas Public Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Los Lunas Public Schools
Ruidoso Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Ruidoso Schools
Zuni Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Zuni Schools
REC 9	Assesst & acct	PED	285,179	7/1/2014	12/31/2014	PED	PED\REC 9
REC 9	Priority Schools	PED	619,574	7/1/2014	6/30/2015	PED	PED\REC 9
REC 2	Priority Schools	PED	1,504,420	7/1/2014	6/30/2015	PED	PED\REC 2
REC 3	Priority Schools	PED	2,475,360	7/1/2014	6/30/2015	PED	PED\REC 3
REC 10	Priority Schools	PED	676,240	7/1/2014	6/30/2015	PED	PED\REC 10
Sandia Pueblo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Sandia Pueblo
SWREC 10	Literacy	PED	204,682	7/1/2014	6/30/2015	PED	PED\SWREC 10
Pecos Valley REC 8	Literacy	PED	103,474	7/1/2014	6/30/2015	PED	PED\Pecos Valley REC 8
REC 9	Literacy	PED	103,342	7/1/2014	6/30/2015	PED	PED\REC 9
REC 5	Literacy	PED	206,465	7/1/2014	6/30/2015	PED	PED\REC 5
REC 7	Literacy	PED	103,474	7/1/2014	6/30/2015	PED	PED\REC 7
REC 2	Literacy	PED	207,612	7/1/2014	6/30/2015	PED	PED\REC 2
REC 3	Literacy	PED	109,571	7/1/2014	6/30/2015	PED	PED\REC 3
REC 4	Literacy	PED	207,983	7/1/2014	6/30/2015	PED	PED\REC 4
Patricia Bustamante	Ethics	PED	17,310	7/1/2014	6/30/2015	PED	PED
Mettler Law Office	Ethics	PED	17,310	7/1/2014	6/30/2015	PED	PED
Guru Terath Khalsa	Ethics	PED	17,310	7/1/2014	6/30/2015	PED	PED
REC 3	SPED	PED	297,881	7/1/2014	6/30/2015	PED	PED\REC 3
RC 4	SPED	PED	426,847	7/1/2014	5/30/2015	PED	PED\RC 4
REC 6	SPED	PED	116,598	7/1/2014	6/30/2015	PED	PED\REC 6
REC 9	SPED	PED	817,368	7/1/2014	6/30/2015	PED	PED\REC 9
REC 5	SPED	PED	386,126	7/1/2014	6/30/2015	PED	PED\REC 5
REC 2	Sped	PED	393,545	7/1/2014	6/30/2015	PED	PED\REC 2
UNM CDD	SPED	PED	478,548	7/1/2014	6/30/2015	PED	PED\UNM CDD
Santo Domingo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Santo Domingo
Taos Pueblo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Taos Pueblo
Mescalero	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Mescalero
Santa Ana	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Santa Ana
Zia Pueblo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Zia Pueblo
San Idelfonso Pueblo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\San Idelfonso Pueblo
Teseque Pueblo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Teseque Pueblo
USU TAESE	SPED	PED	370,980	7/1/2014	6/30/2015	PED	PED\USU TAESE
REC 8	SPED	PED	278,980	7/1/2014	6/30/2015	PED	PED\REC 8
REC 7	SPED	PED	405,144	7/1/2014	6/30/2015	PED	PED\REC 7
SWREC 10	SPED	PED	373,978	7/1/2014	6/30/2015	PED	PED\SWREC 10
REC 9	Indian Education	PED	52,300	7/1/2014	6/30/2015	PED	PED\REC 9
UNM Regents	Ed Quality	PED	360,959	7/1/2014	6/30/2015	PED	PED\UNM Regents
Socorro Schools	School Health	PED	199,500	7/1/2014	6/30/2015	PED	PED\Socorro Schools
REC 9	CTWEB	PED	136,143	7/1/2014	6/30/2015	PED	PED\REC 9
Rio Rancho Schools	CTWEB	PED	52,591	7/1/2014	6/30/2015	PED	PED\Rio Rancho Schools
Pueblo Nambe	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Nambe
Pueblo Laguna	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Laguna
Pueblo of Jemez	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo of Jemez
Pueblo Cochiti	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Cochiti
Pueblo San Felipe	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo San Felipe
Pueblo Pojoaque	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Pojoaque
Pueblo Picuris	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Picuris
Pueblo Santa Clara	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Santa Clara
REC 9	POLICY	PED	40,000	7/1/2014	6/30/2015	PED	PED\REC 9
REC 6	Literacy	PED	204,682	7/1/2014	6/30/2015	PED	PED\REC 6

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REC 6	School Health	PED	15,000	7/1/2014	6/30/2015	PED	PED\REC 6
Central Schools	School HEalth	PED	624,463	7/1/2014	6/30/2015	PED	PED\Central Schools
REC 9	POLICY	PED	40,000	7/1/2014	6/30/2015	PED	PED\REC 9
Dulce Independent Schools	School Health	PED	331,476	7/1/2014	6/30/2015	PED	PED\Dulce Independent Schools
Magdalena Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Magdalena Schools
Pueblo Isleta	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Pueblo Isleta
Central Consolidated Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Central Consolidated Schools
Dulce Independent Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Dulce Independent Schools
Aztec Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Aztec Schools
U OF OKLAHOMA	POLICY	PED	1,774,883	7/1/2014	6/30/2015	PED	PED\U OF OKLAHOMA
APS	School Health	PED	255,212	7/1/2014	6/30/2015	PED	PED\APS
Bernalillo Schools	School Health	PED	312,563	7/1/2014	6/30/2015	PED	PED\Bernalillo Schools
Santa Fe Schools	School Health	PED	526,510	7/1/2014	6/30/2015	PED	PED\Santa Fe Schools
Las Cruces Schools	School Health	PED	315,330	7/1/2014	6/30/2015	PED	PED\Las Cruces Schools
Socorro Schools	School Health	PED	129,825	7/1/2014	6/30/2015	PED	PED\Socorro Schools
REC 6	School Health	PED	513,548	7/1/2014	6/30/2015	PED	PED\REC 6
Gadsden Schools	School Health	PED	876,999	7/1/2014	6/30/2015	PED	PED\Gadsden Schools
REC 4	Literacy	PED	209,428	7/1/2014	6/30/2015	PED	PED\REC 4
REC 3	CTWEB	PED	348,350	7/1/2014	6/30/2015	PED	PED\REC 3
Bloomfield Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Bloomfield Schools
Espanola Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Espanola Schools
Farmington Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Farmington Schools
Pensaco Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Pensaco Schools
APS	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\APS
Rio Rancho Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Rio Rancho Schools
Taos Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Taos Schools
Native American Community Acad	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Native American Community Acad
Walatowa High Charter School	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Walatowa High Charter School
SWREC 10	Math & Science	PED	1,102,742	7/1/2014	6/30/2015	PED	PED\SWREC 10
REC VI	Bilingual Education	PED	254,880	7/1/2014	6/30/2015	PED	PED\REC VI
Farmington Schools	School Health	PED	146,876	7/1/2014	6/30/2015	PED	PED\Farmington Schools
UNM	School Health	PED	32,000	7/1/2014	6/30/2015	PED	PED\UNM
Jemez Mountain Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Jemez Mountain Schools
Jicarilla Apache Tribe	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Jicarilla Apache Tribe
REC 9	CFO	PED	111,800	7/1/2014	6/30/2015	PED	PED\REC 9
NMAG	School Health	PED	85,000	7/1/2014	6/30/2015	PED	PED\NMAG
NMSU	Literacy	PED	270,000	7/1/2014	6/30/2015	PED	PED\NMSU
REC IX	Literacy	PED	609,393	7/1/2014	6/30/2015	PED	PED\REC IX
NMSU	Math & Science	PED	135,000	7/1/2014	6/30/2015	PED	PED\NMSU
Taos Consortium	School Health	PED	167,108	7/1/2014	6/30/2015	PED	PED\Taos Consortium
REC 9	ASD	PED	20,000	7/1/2014	6/30/2015	PED	PED\REC 9
NMSU	Math & Science	PED	1,198,936	7/1/2014	6/30/2016	PED	PED\NMSU
SF PS	Ed Quality	PED	10,300	7/1/2014	6/30/2015	PED	PED\SF PS
Aztec schools	IMB	PED	288,673	7/1/2014	6/30/2015	PED	PED\Aztec schools
Zuni Pueblo	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Zuni Pueblo
Okay Owingeh	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Okay Owingeh
Alamogrodo schools	School Health	PED	12,950	7/1/2014	6/30/2015	PED	PED\Alamogrodo schools
Socorro Schools	School Health	PED	12,950	7/1/2014	6/30/2015	PED	PED\Socorro Schools
Ruidoso Schools	School Health	PED	7,175	7/1/2014	6/30/2015	PED	PED\Ruidoso Schools
Silver School	School Health	PED	7,175	7/1/2014	6/30/2015	PED	PED\Silver School
Las Vegas City Schools	School Health	PED	418,775	7/1/2014	6/30/2014	PED	PED\Las Vegas City Schools
Gallup McKinley Schools	School Health	PED	1,305,018	7/1/2014	6/30/2015	PED	PED\Gallup McKinley Schools
ABQ Schools	School Health	PED	10,000	7/1/2014	6/30/2015	PED	PED\ABQ Schools
Alamogordo Schools	School Health	PED	7,461	7/1/2014	6/30/2015	PED	PED\Alamogordo Schools
Las Cruces Schools	School Health	PED	10,000	7/1/2014	6/30/2015	PED	PED\Las Cruces Schools
Walatowa High Charter School	School Health	PED	5,000	7/1/2014	6/30/2015	PED	PED\Walatowa High Charter School
REC 9	Assessment	PED	29,305	7/1/2014	12/31/2014	PED	PED\REC 9

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REC 9	Assessment	PED	255,875	7/1/2014	12/31/2014	PED	PED\REC 9
Navajo Nation	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Navajo Nation
UNM	School Health	PED	50,000	7/1/2014	6/30/2015	PED	PED\UNM
Grants Cibola Schools	Indian Education	PED	30,000	7/1/2014	6/30/2015	PED	PED\Grants Cibola Schools
Gallup McKinley Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Gallup McKinley Schools
REC 9	Literacy	PED	380,410	7/1/2014	6/30/2015	PED	PED\REC 9
Central Reg. Ed. Cooperative 5	Literacy	PED	58,581	7/1/2014	6/30/2015	PED	PED\Central Reg. Ed. Cooperative 5
NM Institute of Mining	Literacy	PED	50,000	7/1/2014	6/30/2015	PED	PED\NM Institute of Mining
NMSU	Policy	PED	2,328,333	7/1/2014	6/30/2015	PED	PED\NMSU
NMHU	CTWEB	PED	177,325	7/1/2014	6/30/2015	PED	PED\NMHU
Laguna Dept. of Education	School Health	PED	89,316	7/1/2014	6/30/2015	PED	PED\Laguna Dept. of Education
Pojoaque Valley Schools	School Health	PED	25,000	7/1/2014	6/30/2015	PED	PED\Pojoaque Valley Schools
REC 9	School Health	PED	210,917	7/1/2014	6/30/2015	PED	PED\REC 9
Santa Fe Schools	Indian Education	PED	25,000	7/1/2014	6/30/2015	PED	PED\Santa Fe Schools
Cottonwood Classic Prep	School Health	PED	5,000	7/1/2014	6/30/2015	PED	PED\Cottonwood Classic Prep
Deming Public schools	School Health	PED	7,500	7/1/2014	6/30/2015	PED	PED\Deming Public schools
Cental Schools	School Health	PED	7,500	7/1/2014	6/30/2015	PED	PED\Cental Schools
Santa Fe Public Schools	School Health	PED	10,000	7/1/2014	6/30/2015	PED	PED\Santa Fe Public Schools
NMHU	CTWEB	PED	270,000	7/1/2014	6/30/2015	PED	PED\NMHU
CES	CTWEB	PED	26,250	7/1/2014	6/30/2015	PED	PED\CES
NMHU	Ed Quality	PED	377,590	7/1/2014	12/31/2014	PED	PED\NMHU
REC 9	Literacy	PED	223,876	7/1/2014	6/30/2015	PED	PED\REC 9
REC 7	School Health	PED	100,000	7/1/2014	6/30/2015	PED	PED\REC 7
Portales Schools	School Health	PED	5,000	7/1/2014	6/30/2015	PED	PED\Portales Schools
UNM	Charter School	PED	662,916	7/1/2014	6/30/2015	PED	PED\UNM
NMSU	Charter School	PED	425,694	7/1/2014	6/30/2015	PED	PED\NMSU
Rio Rancho Schools	Ed Quality	PED	50,000	7/1/2014	6/30/2015	PED	PED\Rio Rancho Schools
Academy for the Classics	ASD	PED	9,197	7/1/2014	6/30/2015	PED	PED\Academy for the Classics
Academy of trades and technology	ASD	PED	2,330	7/1/2014	6/30/2015	PED	PED\Academy of trades and technology
ACE High School	ASD	PED	5,543	7/1/2014	6/30/2015	PED	PED\ACE High School
AIMS @UNM	ASD	PED	7,222	7/1/2014	6/30/2015	PED	PED\AIMS @UNM
ABQ Charter Academy	ASD	PED	5,449	7/1/2014	6/30/2015	PED	PED\ABQ Charter Academy
ABQ School of Excellance	ASD	PED	7,288	7/1/2014	6/30/2015	PED	PED\ABQ School of Excellance
ABQ Sign language	ASD	PED	1,401	7/1/2014	6/30/2015	PED	PED\ABQ Sign language
ABQ Talent Secdry Charter	ASD	PED	3,625	7/1/2014	6/30/2015	PED	PED\ABQ Talent Secdry Charter
Aldo Leopold Charter School	ASD	PED	3,409	7/1/2014	6/30/2015	PED	PED\Aldo Leopold Charter School
Alice King Community School	ASD	PED	4,271	7/1/2014	6/30/2015	PED	PED\Alice King Community School
Alma de Arte Charter School	ASD	PED	4,119	7/1/2014	6/30/2015	PED	PED\Alma de Arte Charter School
Amy Biehl Charter	ASD	PED	6,296	7/1/2014	6/30/2015	PED	PED\Amy Biehl Charter
Anasi Charter	ASD	PED	1,844	7/1/2014	6/30/2015	PED	PED\Anasi Charter
Anthony Charter Schools	ASD	PED	1,312	7/1/2014	6/30/2015	PED	PED\Anthony Charter Schools
ASK Academy	ASD	PED	6,062	7/1/2014	6/30/2015	PED	PED\ASK Academy
Bataan Academy Charter School	ASD	PED	1,565	7/1/2014	6/30/2015	PED	PED\Bataan Academy Charter School
Carinos de los Ninos	ASD	PED	2,030	7/1/2014	6/30/2015	PED	PED\Carinos de los Ninos
Ceasar Chavez Community Schl	ASD	PED	3,986	7/1/2014	6/30/2015	PED	PED\Ceasar Chavez Community Schl
Christine Duncan Heritage	ASD	PED	3,501	7/1/2014	6/30/2015	PED	PED\Christine Duncan Heritage
Cien Aguas International	ASD	PED	5,111	7/1/2014	6/30/2015	PED	PED\Cien Aguas International
Coral Comm Charter School	ASD	PED	1,377	7/1/2014	6/30/2015	PED	PED\Coral Comm Charter School
Corrales Inter. School	ASD	PED	4,732	7/1/2014	6/30/2015	PED	PED\Corrales Inter. School
Cottonwood Classic Prep	ASD	PED	1,844	7/1/2014	6/30/2015	PED	PED\Cottonwood Classic Prep
Cottonwood Valley Charter	ASD	PED	2,544	7/1/2014	6/30/2015	PED	PED\Cottonwood Valley Charter
Creative Education Prep	ASD	PED	4,201	7/1/2014	6/30/2015	PED	PED\Creative Education Prep
Deming Ceasar Chavez Chartr	ASD	PED	1,954	7/1/2014	6/30/2015	PED	PED\Deming Ceasar Chavez Chartr
Digital Arts amd Tech Academy	ASD	PED	6,096	7/1/2014	6/30/2015	PED	PED\Digital Arts amd Tech Academy
East Mountain School	ASD	PED	6,049	7/1/2014	6/30/2015	PED	PED\East Mountain School
El Camino Rael Academy	ASD	PED	5,345	7/1/2014	6/30/2015	PED	PED\El Camino Rael Academy
Estancia Valley Academy	ASD	PED	7,492	7/1/2014	6/30/2015	PED	PED\Estancia Valley Academy

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Explore Academy	ASD	PED	3,401	7/1/2014	6/30/2015	PED	PED\Explore Academy
Gilbert Sena Charter School	ASD	PED	4,025	7/1/2014	6/30/2015	PED	PED\Gilbert Sena Charter School
Gordon Bernell Charter	ASD	PED	8,673	7/1/2014	6/30/2015	PED	PED\Gordon Bernell Charter
Great Academy	ASD	PED	2,107	7/1/2014	6/30/2015	PED	PED\Great Academy
Health Leaders High	ASD	PED	1,977	7/1/2014	6/30/2015	PED	PED\Health Leaders High
Health Sciences Academy	ASD	PED	4,406	7/1/2014	6/30/2015	PED	PED\Health Sciences Academy
Horizon Academy West	ASD	PED	5,018	7/1/2014	6/30/2015	PED	PED\Horizon Academy West
Mesa Del Sol Inter School	ASD	PED	3,501	7/1/2014	6/30/2015	PED	PED\Mesa Del Sol Inter School
J Paul Taylor	ASD	PED	2,824	7/1/2014	6/30/2015	PED	PED\J Paul Taylor
Jefferson Montessori Academy	ASD	PED	3,089	7/1/2014	6/30/2015	PED	PED\Jefferson Montessori Academy
La Academia Esperanza Charter	ASD	PED	8,226	7/1/2014	6/30/2015	PED	PED\La Academia Esperanza Charter
La Academia Dolores Huerta	ASD	PED	4,224	7/1/2014	6/30/2015	PED	PED\La Academia Dolores Huerta
La Jicarita Comm Schl	ASD	PED	560	7/1/2014	6/30/2015	PED	PED\La Jicarita Comm Schl
LA Promesa Charter	ASD	PED	4,248	7/1/2014	6/30/2015	PED	PED\LA Promesa Charter
La Resolana Academy	ASD	PED	2,101	7/1/2014	6/30/2015	PED	PED\La Resolana Academy
La Tierra Montessori	ASD	PED	1,377	7/1/2014	6/30/2015	PED	PED\La Tierra Montessori
La Montana Charter	ASD	PED	3,072	7/1/2014	6/30/2015	PED	PED\La Montana Charter
Lindrith Area Heritage	ASD	PED	303	7/1/2014	6/30/2015	PED	PED\Lindrith Area Heritage
Los Puentes Charter	ASD	PED	4,054	7/1/2014	6/30/2015	PED	PED\Los Puentes Charter
MASTERS Program	ASD	PED	3,683	7/1/2014	6/30/2015	PED	PED\MASTERS Program
McCurdy Charter Schools	ASD	PED	10,459	7/1/2014	6/30/2015	PED	PED\McCurdy Charter Schools
Media Arts Charter	ASD	PED	4,958	7/1/2014	6/30/2015	PED	PED\Media Arts Charter
Middle College High	ASD	PED	1,000	7/1/2014	6/30/2015	PED	PED\Middle College High
Mission Achievement Success Chrtr	ASD	PED	9,863	7/1/2014	6/30/2015	PED	PED\Mission Achievement Success Chrtr
Monte Del Sol Chrter	ASD	PED	7,939	7/1/2014	6/30/2015	PED	PED\Monte Del Sol Chrter
Montessori Elementary	ASD	PED	5,275	7/1/2014	6/30/2015	PED	PED\Montessori Elementary
Montessori of the Rio Grande	ASD	PED	2,474	7/1/2014	6/30/2015	PED	PED\Montessori of the Rio Grande
Moreno Valley High	ASD	PED	1,436	7/1/2014	6/30/2015	PED	PED\Moreno Valley High
Mosaic Academy Charter	ASD	PED	3,267	7/1/2014	6/30/2015	PED	PED\Mosaic Academy Charter
Mountain Mahogany Community	ASD	PED	3,314	7/1/2014	6/30/2015	PED	PED\Mountain Mahogany Community
Native American Community Acad	ASD	PED	7,997	7/1/2014	6/30/2015	PED	PED\Native American Community Acad
New America School	ASD	PED	8,873	7/1/2014	6/30/2015	PED	PED\New America School
New America School of Las Cruces	ASD	PED	5,508	7/1/2014	6/30/2015	PED	PED\New America School of Las Cruces
NM Connections academy	ASD	PED	18,211	7/1/2014	6/30/2015	PED	PED\NM Connections academy
NM International School	ASD	PED	1,890	7/1/2014	6/30/2015	PED	PED\NM International School
NM SCHOOL FOR THE ARTS	ASD	PED	3,860	7/1/2014	6/30/2015	PED	PED\NM SCHOOL FOR THE ARTS
NM Virtual Academy	ASD	PED	11,909	7/1/2014	6/30/2015	PED	PED\NM Virtual Academy
North Valley Academy	ASD	PED	6,932	7/1/2014	6/30/2015	PED	PED\North Valley Academy
Nuestros Valores Charter	ASD	PED	2,660	7/1/2014	6/30/2015	PED	PED\Nuestros Valores Charter
Public Academy for Performing Arts	ASD	PED	8,455	7/1/2014	6/30/2015	PED	PED\Public Academy for Performing Arts
Red River Charter School	ASD	PED	1,214	7/1/2014	6/30/2015	PED	PED\Red River Charter School
Rio Gallinas School	ASD	PED	1,657	7/1/2014	6/30/2015	PED	PED\Rio Gallinas School
Robert F. Kennedy Charter	ASD	PED	5,606	7/1/2014	6/30/2015	PED	PED\Robert F. Kennedy Charter
Roots & Wings Community Schl	ASD	PED	700	7/1/2014	6/30/2015	PED	PED\Roots & Wings Community Schl
Sage Montessori Charter	ASD	PED	2,987	7/1/2014	6/30/2015	PED	PED\Sage Montessori Charter
San Diego Riverside	ASD	PED	1,330	7/1/2014	6/30/2015	PED	PED\San Diego Riverside
Taos School of Arts	ASD	PED	2,521	7/1/2014	6/30/2015	PED	PED\Taos School of Arts
School of Dreams	ASD	PED	7,979	7/1/2014	6/30/2015	PED	PED\School of Dreams
Sidney Gutierrez Chrtr Mid Schl	ASD	PED	1,494	7/1/2014	6/30/2015	PED	PED\Sidney Gutierrez Chrtr Mid Schl
Taos International Charter	ASD	PED	303	7/1/2014	6/30/2015	PED	PED\Taos International Charter
Tierra Adentro	ASD	PED	10,192	7/1/2014	6/30/2015	PED	PED\Tierra Adentro
Tierra Encantada Charter School	ASD	PED	3,594	7/1/2014	6/30/2015	PED	PED\Tierra Encantada Charter School
Turquois Trail Charter Schl	ASD	PED	7,476	7/1/2014	6/30/2015	PED	PED\Turquois Trail Charter Schl
Twenty First Century Charter	ASD	PED	3,803	7/1/2014	6/30/2015	PED	PED\Twenty First Century Charter
Uplift Community Schl	ASD	PED	2,451	7/1/2014	6/30/2015	PED	PED\Uplift Community Schl
Vista Grande High Schl	ASD	PED	5,415	7/1/2014	6/30/2015	PED	PED\Vista Grande High Schl
Walatowa High Charter School	ASD	PED	4,685	7/1/2014	6/30/2015	PED	PED\Walatowa High Charter School

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
JOINT POWERS AGREEMENTS, MEMORANDA OF UNDERSTANDING
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Contractor	Scope of Work	Responsible Party	Amount of Contract	Beginning Date	Ending Date	Audit Responsibility	Agency Reporting Revenue/Expense
Will & Josephine Dorn Charter	ASD	PED	4,201	7/1/2014	6/30/2015	PED	PED\Will & Josephine Dorn Charter
Alamogordo Schools	ASD	PED	96,096	7/1/2014	6/30/2015	PED	PED\Alamogordo Schools
Albuquerque Schools	ASD	PED	1,460,072	7/1/2014	6/30/2015	PED	PED\Albuquerque Schools
Animas Schools	ASD	PED	2,236	7/1/2014	6/30/2015	PED	PED\Animas Schools
Artesia Schools	ASD	PED	69,461	7/1/2014	6/30/2015	PED	PED\Artesia Schools
Aztec Schools	ASD	PED	53,299	7/1/2014	6/30/2015	PED	PED\Aztec Schools
Belen Schools	ASD	PED	67,766	7/1/2014	6/30/2015	PED	PED\Belen Schools
Bernalillo Schools	ASD	PED	47,131	7/1/2014	6/30/2015	PED	PED\Bernalillo Schools
Bloomfield Schools	ASD	PED	51,563	7/1/2014	6/30/2015	PED	PED\Bloomfield Schools
Capitan Schools	ASD	PED	8,461	7/1/2014	6/30/2015	PED	PED\Capitan Schools
Carlsbad Schools	ASD	PED	104,958	7/1/2014	6/30/2015	PED	PED\Carlsbad Schools
Carrizozo Schools	ASD	PED	2,505	7/1/2014	6/30/2015	PED	PED\Carrizozo Schools
Central Consolidated Schools	ASD	PED	98,422	7/1/2014	6/30/2015	PED	PED\Central Consolidated Schools
Chama Valley Schools	ASD	PED	6,368	7/1/2014	6/30/2015	PED	PED\Chama Valley Schools
Cimarron Schools	ASD	PED	6,454	7/1/2014	6/30/2015	PED	PED\Cimarron Schools
Clayton Schools	ASD	PED	7,860	7/1/2014	6/30/2015	PED	PED\Clayton Schools
Cloudcroft Schools	ASD	PED	6,625	7/1/2014	6/30/2015	PED	PED\Cloudcroft Schools
Clovis Schools	ASD	PED	133,590	7/1/2014	6/30/2015	PED	PED\Clovis Schools
Cobre Schools	ASD	PED	23,175	7/1/2014	6/30/2015	PED	PED\Cobre Schools
Corona schools	ASD	PED	1,042	7/1/2014	6/30/2015	PED	PED\Corona schools
Cuba Schools	ASD	PED	10,509	7/1/2014	6/30/2015	PED	PED\Cuba Schools
Deming Public schools	ASD	PED	90,752	7/1/2014	6/30/2015	PED	PED\Deming Public schools
Des Moines Schools	ASD	PED	1,451	7/1/2014	6/30/2015	PED	PED\Des Moines Schools
Dexter Schools	ASD	PED	18,307	7/1/2014	6/30/2015	PED	PED\Dexter Schools
Dora Consl Schools	ASD	PED	4,002	7/1/2014	6/30/2015	PED	PED\Dora Consl Schools
Dulce Independent Schools	ASD	PED	11,373	7/1/2014	6/30/2015	PED	PED\Dulce Independent Schools
Elida Schools	ASD	PED	2,108	7/1/2014	6/30/2015	PED	PED\Elida Schools
Espanola Schools	ASD	PED	63,078	7/1/2014	6/30/2015	PED	PED\Espanola Schools
Estancia Schools	ASD	PED	13,123	7/1/2014	6/30/2015	PED	PED\Estancia Schools
Eunice Schools	ASD	PED	12,075	7/1/2014	6/30/2015	PED	PED\Eunice Schools
Farmington Schools	ASD	PED	184,178	7/1/2014	6/30/2015	PED	PED\Farmington Schools
Floyd Schools	ASD	PED	3,817	7/1/2014	6/30/2015	PED	PED\Floyd Schools
Fort Sumner Schools	ASD	PED	4,906	7/1/2014	6/30/2015	PED	PED\Fort Sumner Schools
Gadsden Schools	ASD	PED	233,376	7/1/2014	6/30/2015	PED	PED\Gadsden Schools
Gallup McKinley Schools	ASD	PED	193,165	7/1/2014	6/30/2015	PED	PED\Gallup McKinley Schools
Grady Schools	ASD	PED	2,214	7/1/2014	6/30/2015	PED	PED\Grady Schools
Grants Cibola Schools	ASD	PED	60,278	7/1/2014	6/30/2015	PED	PED\Grants Cibola Schools
Hagerman Schools	ASD	PED	7,443	7/1/2014	6/30/2015	PED	PED\Hagerman Schools
Hatch Valley Schools	ASD	PED	23,754	7/1/2014	6/30/2015	PED	PED\Hatch Valley Schools
Hobbs Schools	ASD	PED	168,221	7/1/2014	6/30/2015	PED	PED\Hobbs Schools
Hondo Valley Schools	ASD	PED	2,248	7/1/2014	6/30/2015	PED	PED\Hondo Valley Schools
House Schools	ASD	PED	1,243	7/1/2014	6/30/2015	PED	PED\House Schools
Jal Schools	ASD	PED	7,595	7/1/2014	6/30/2015	PED	PED\Jal Schools
Jemez Mountain Schools	ASD	PED	4,153	7/1/2014	6/30/2015	PED	PED\Jemez Mountain Schools
Jemez Valley Schools	ASD	PED	5,526	7/1/2014	6/30/2015	PED	PED\Jemez Valley Schools
Lake Arthur Schools	ASD	PED	1,789	7/1/2014	6/30/2015	PED	PED\Lake Arthur Schools
Las Cruces Schools	ASD	PED	392,950	7/1/2014	6/30/2015	PED	PED\Las Cruces Schools
Las Vegas City Schools	ASD	PED	30,871	7/1/2014	6/30/2015	PED	PED\Las Vegas City Schools
Logan Schools	ASD	PED	4,904	7/1/2014	6/30/2015	PED	PED\Logan Schools
Lordsburg Schools	ASD	PED	7,513	7/1/2014	6/30/2015	PED	PED\Lordsburg Schools
Los Alamos Schools	ASD	PED	61,579	7/1/2014	6/30/2015	PED	PED\Los Alamos Schools
Los Lunas Public Schools	ASD	PED	139,956	7/1/2014	6/30/2015	PED	PED\Los Lunas Public Schools
Loving Schools	ASD	PED	9,811	7/1/2014	6/30/2015	PED	PED\Loving Schools
Lovington Schools	ASD	PED	61,519	7/1/2014	6/30/2015	PED	PED\Lovington Schools
Magdalena Schools	ASD	PED	6,251	7/1/2014	6/30/2015	PED	PED\Magdalena Schools
Maxwell Schools	ASD	PED	1,989	7/1/2014	6/30/2015	PED	PED\Maxwell Schools
Melrose Schools	ASD	PED	3,161	7/1/2014	6/30/2015	PED	PED\Melrose Schools

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June 30, 2015

Contractor	Scope of Work	Responsible Party	Amount of Contract	Beginning Date	Ending Date	Audit Responsibility	Agency Reporting Revenue/Expense
Mesa Vista Schools	ASD	PED	6,195	7/1/2014	6/30/2015	PED	PED\Mesa Vista Schools
Mora Schools	ASD	PED	7,645	7/1/2014	6/30/2015	PED	PED\Mora Schools
Moriarity Edgewood Schools	ASD	PED	44,672	7/1/2014	6/30/2015	PED	PED\Moriarity Edgewood Schools
Mosquero Schls	ASD	PED	785	7/1/2014	6/30/2015	PED	PED\Mosquero Schls
Mountainair Schools	ASD	PED	4,776	7/1/2014	6/30/2015	PED	PED\Mountainair Schools
Pecos Schools	ASD	PED	10,216	7/1/2014	6/30/2015	PED	PED\Pecos Schools
Penasco Schools	ASD	PED	6,110	7/1/2014	6/30/2015	PED	PED\Penasco Schools
Pojoaque Valley Schools	ASD	PED	35,324	7/1/2014	6/30/2015	PED	PED\Pojoaque Valley Schools
Portales Schools	ASD	PED	45,732	7/1/2014	6/30/2015	PED	PED\Portales Schools
Quemado Schools	ASD	PED	2,131	7/1/2014	6/30/2015	PED	PED\Quemado Schools
Questa Schools	ASD	PED	5,868	7/1/2014	6/30/2015	PED	PED\Questa Schools
Raton Schools	ASD	PED	15,070	7/1/2014	6/30/2015	PED	PED\Raton Schools
Reserve Independent Schools	ASD	PED	2,258	7/1/2014	6/30/2015	PED	PED\Reserve Independent Schools
Rio Rancho Schools	ASD	PED	295,292	7/1/2014	6/30/2015	PED	PED\Rio Rancho Schools
Roswell Indp. Schools	ASD	PED	168,794	7/1/2014	6/30/2015	PED	PED\Roswell Indp. Schools
Roy Schools	ASD	PED	620	7/1/2014	6/30/2015	PED	PED\Roy Schools
Ruidoso Schools	ASD	PED	35,161	7/1/2014	6/30/2015	PED	PED\Ruidoso Schools
San Jon Schools	ASD	PED	2,350	7/1/2014	6/30/2015	PED	PED\San Jon Schools
Santa Fe Schools	ASD	PED	218,991	7/1/2014	6/30/2015	PED	PED\Santa Fe Schools
Santa Rosa Schools	ASD	PED	11,278	7/1/2014	6/30/2015	PED	PED\Santa Rosa Schools
Silver Consl Schools	ASD	PED	48,859	7/1/2014	6/30/2015	PED	PED\Silver Consl Schools
Socorro Schools	ASD	PED	29,131	7/1/2014	6/30/2015	PED	PED\Socorro Schools
Springer Schools	ASD	PED	2,745	7/1/2014	6/30/2015	PED	PED\Springer Schools
Taos Schools	ASD	PED	42,791	7/1/2014	6/30/2015	PED	PED\Taos Schools
Tatum Schools	ASD	PED	6,378	7/1/2014	6/30/2015	PED	PED\Tatum Schools
Texico Schools	ASD	PED	9,924	7/1/2014	6/30/2015	PED	PED\Texico Schools
T or C Schools	ASD	PED	20,977	7/1/2014	6/30/2015	PED	PED\T or C Schools
Tucumcari Schools	ASD	PED	15,969	7/1/2014	6/30/2015	PED	PED\Tucumcari Schools
Tularosa Schools	ASD	PED	16,226	7/1/2014	6/30/2015	PED	PED\Tularosa Schools
Vaughn Schools	ASD	PED	1,356	7/1/2014	6/30/2015	PED	PED\Vaughn Schools
Wagon Mound Schools	ASD	PED	1,042	7/1/2014	6/30/2015	PED	PED\Wagon Mound Schools
West Las Vegas Schools	ASD	PED	23,343	7/1/2014	6/30/2015	PED	PED\West Las Vegas Schools
Zuni Schools	ASD	PED	19,743	7/1/2014	6/30/2015	PED	PED\Zuni Schools
ABQ Schools	School Health	PED	15,000	7/1/2014	6/30/2015	PED	PED\ABQ Schools
West Las Vegas Schools	School Health	PED	5,000	7/1/2014	6/30/2015	PED	PED\West Las Vegas Schools
Lordsburg Schools	School Health	PED	5,000	7/1/2014	6/30/2015	PED	PED\Lordsburg Schools
Gallup McKinley Schools	School Health	PED	7,500	7/1/2014	6/30/2015	PED	PED\Gallup McKinley Schools
REC 9	Assessment	PED	295,952	7/1/2014	6/30/2015	PED	PED\REC 9
High Plains REC 3	IT	PED	160,000	7/1/2014	6/30/2015	PED	PED\High Plains REC 3
Bernalillo Schools	School Health	PED	7,500	7/1/2014	6/30/2015	PED	PED\Bernalillo Schools
ENMU	Charter School	PED	571,667	7/1/2014	6/30/2015	PED	PED\ENMU
NM School for the Blind	CTWEB	PED	10,000	7/1/2014	6/30/2015	PED	PED\NM School for the Blind
REC IV	Bilingual Education	PED	42,963	7/1/2014	6/30/2015	PED	PED\REC IV
REC 9	Literacy	PED	200,002	7/1/2014	6/30/2015	PED	PED\REC 9
Davis Innovations	IT	PED	34,025	7/1/2014	6/30/2015	PED	PED\Davis Innovations
Northern NM University	Indian Education	PED	282,026	7/1/2014	6/30/2015	PED	PED\Northern NM University
High Plains REC 3	IT	PED	60,000	7/1/2014	6/30/2015	PED	PED\High Plains REC 3
REC 9	Literacy	PED	231,516	7/1/2014	6/30/2015	PED	PED\REC 9
Horizons of NM	IT	PED	70,000	7/1/2014	6/30/2015	PED	PED\Horizons of NM
Native American Community Acad	Policy	PED	83,850	7/1/2014	6/30/2015	PED	PED\Native American Community Acad
Santa Fe Public Schools	Policy	PED	127,000	7/1/2014	6/30/2015	PED	PED\Santa Fe Public Schools
REC 3	IT	PED	84,682	7/1/2014	6/30/2015	PED	PED\REC 3
ENMU	Policy	PED	655,524	7/1/2014	6/30/2015	PED	PED\ENMU
ENMU	Policy	PED	20,000	7/1/2014	6/30/2015	PED	PED\ENMU
REC 9	Policy	PED	120,000	7/1/2014	6/30/2015	PED	PED\REC 9

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
PUBLIC SCHOOL CAPITAL IMPROVEMENTS - FUND 63400
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS				
Laws of 2001, CH 338 (SSTB 2009-2010)	$ 18,500,000	18,315,111	164,751	18,479,862
Laws of 2001, CH 338 (SSTB 2008-2009)	20,000,000	17,789,824	234,261	18,024,085
Laws of 2001, CH 338 (SSTB 2007-2008)	20,500,000	18,978,783	-	18,978,783
Laws of 2001, CH 338 (SSTB 2006-2007)	18,500,000	18,001,324	-	18,001,324
Laws of 2001, CH 338 (SSTB 2005-2006)	20,001,934	17,981,305	-	17,981,305
Laws of 2001, CH 338 (SSTB 2004-2005)	13,200,000	13,037,930	-	13,037,930
Laws of 2001, CH 338 (SSTB 2003-2004)	14,200,000	13,398,000	-	13,398,000
Laws of 2001, CH 338 (SSTB 2001-2002)	8,500,000	7,741,009	-	7,741,009
Laws of 2000, CH 15 General Fund 2000-2001	5,732,800	5,732,800	-	5,732,800
Laws of 1999, CH 3 General Fund 1999-2000	6,595,500	6,595,500	-	6,595,500
Refund	-	34,415	-	34,415
Laws of 1998,CH 116 General Fund 1998-1999	7,200,000	7,200,000	-	7,200,000
Laws of 1996, CH 13 GO Bonds 1996-1997	5,000,000	4,995,360	-	4,995,360
Laws of 1995, CH 13 General Fund, 1995-1996, p182	7,000,000	7,000,000	-	7,000,000
Laws of 1994, CH 148 General Fund, 1994-1995 s.53 p.1489	9,600,000	9,600,000	-	9,600,000
Adjustments	-	442,770	-	442,770
TOTAL CASH RECEIPTS	174,530,234	166,844,131	399,012	167,243,144
CASH OUTLAYS				
Laws of 2001, CH 338 (SSTB 2009-2010)	18,500,000	18,564,508	466,489	19,030,997
Laws of 2001, CH 338 (SSTB 2008-2009)	20,000,000	17,645,067	310,819	17,955,886
Laws of 2001, CH 338 (SSTB 2007-2008)	20,500,000	18,760,602	-	18,760,602
Laws of 2001, CH 338 (SSTB 2006-2007)	18,500,000	17,932,990	-	17,932,990
Laws of 2001, CH 338 (SSTB 2005-2006)	20,001,934	18,035,011	-	18,035,011
Laws of 2001, CH 338 (SSTB 2004-2005)	13,200,000	13,037,930	-	13,037,930
Laws of 2001, CH 338 (SSTB 2003-2004)	14,200,000	13,398,000	-	13,398,000
Laws of 2001, CH 338 (SSTB 2001-2002)	8,500,000	7,863,033	-	7,863,033
Laws of 2000, CH 15 General Fund 2000-2001	5,732,800	3,648,024	-	3,648,024
Laws of 1999, CH 3 General Fund 1999-2000	6,595,500	5,411,351	-	5,411,351
Laws of 1998,CH 116 General Fund 1998-1999	7,200,000	6,061,387	-	6,061,387
Laws of 1996, CH 13 GO Bonds 1996-1997	5,000,000	5,000,000	-	5,000,000
Laws of 1995, CH 13 General Fund, 1995-1996, p182	7,000,000	7,374,812	-	7,374,812
Laws of 1994, CH 148 General Fund, 1994-1995 s.53 p.1489	9,600,000	9,300,170	-	9,300,170
TOTAL CASH OUTLAYS	174,530,234	162,032,886	777,309	162,810,195
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	4,811,245	(378,296)	4,432,949
RECEIVABLES, June 30, 2015				$ -
LIABILITIES, June 30, 2015				(4,367,738)
FUND BALANCE, June 30, 2015				$ 65,211

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
PUBLIC SCHOOL CAPITAL OUTLAY - FUND 63500
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	TOTAL TO DATE
CASH RECEIPTS				
Laws of 2001, Ch 338 (STB04-05)	$ 16,969,586	13,323,620	-	13,323,620
2003-04 Severance Tax Bonds	86,087,753	84,855,225	-	84,855,225
2002-03 Severace Tax Bonds	95,676,311	95,634,965	-	95,634,965
Laws of 2002, Ch 44 (General Fund-1420)	1,000,000	1,000,000	-	1,000,000
2001-02 Severance Tax Bonds	99,140,730	99,129,670	-	99,129,670
Lottery 2001-02	3,859,271	423,790	-	423,790
2000-01, General Obligation Bonds	5,000,000	4,839,047	-	4,839,047
Lottery allocation 00-01	15,000,000	14,005,489	-	14,005,489
Lottery 99-00 allocation (9904)	10,000,000	10,000,000	-	10,000,000
Lottery 99-00 allocation	-	4,883,802	-	4,883,802
Laws of 1998, Ch 7 and 118 (STBs 9803 & 9804)	6,400,000	6,385,949	-	6,385,949
Lottery 98-99 allocation (9806)	13,000,000	11,908,015	-	11,908,015
Laws of 1998, Ch 5(General Fund 9805)	5,000,000	5,000,000	-	5,000,000
Laws of 1998, Ch 87 (GOB 9807)	10,000,000	9,883,957	-	9,883,957
Lottery 97-98 allocation (9802)	17,500,000	10,154,830	-	10,154,830
Lottery 96-97 allocation	7,194,579	7,194,579	-	7,194,579
Lottery 96-97 allocation	-	7,983,327	-	7,983,327
Transfers	-	268,441	-	268,441
Reversion	(1,427,409)	-	-	-
TOTAL CASH RECEIPTS	390,400,821	386,874,706	-	386,874,706
CASH OUTLAYS				
Laws of 2001, Ch 338 (STB04-05)	16,969,586	10,844,357	-	10,844,357
2003-04 Severance Tax Bonds	86,087,753	7,968	-	7,968
2002-03 Severace Tax Bonds	95,676,311	78,116,453	-	78,116,453
Laws of 2002, Ch 44 (General Fund-1420)	1,000,000	102,374,067	-	102,374,067
2001-02 Severance Tax Bonds	99,140,730	19,041	-	19,041
Lottery 2001-02	3,859,271	914,800	-	914,800
2000-01, General Obligation Bonds	5,000,000	99,476,105	-	99,476,105
Lottery allocation 00-01	15,000,000	4,008,200	-	4,008,200
Lottery 99-00 allocation (9904)	10,000,000	5,026,023	-	5,026,023
Lottery 99-00 allocation	-	14,233,863	-	14,233,863
Laws of 1998, Ch 7 and 118 (STBs 9803 & 9804)	6,400,000	9,997,194	-	9,997,194
Lottery 98-99 allocation (9806)	13,000,000	6,310,471	-	6,310,471
Laws of 1998, Ch 5(General Fund 9805)	5,000,000	13,036,343	-	13,036,343
Laws of 1998, Ch 87 (GOB 9807)	10,000,000	5,047,630	-	5,047,630
Lottery 97-98 allocation (9802)	17,500,000	10,003,582	-	10,003,582
Lottery 96-97 allocation	7,194,579	17,497,199	-	17,497,199
Lottery 96-97 allocation	-	7,145,925	-	7,145,925
Transfers	(1,427,409)	1,039,745	-	1,039,745
Adjustments	-	672,696		672,696
TOTAL CASH OUTLAYS	390,400,821	385,771,662	-	385,771,662
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	1,103,044	-	1,103,044
RECEIVABLES, June 30, 2015				$ -
PAYABLES, June 30, 2015				-
FUND BALANCE, June 30, 2015				$ 1,103,044

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY SEVERANCE TAX BONDS 2000 - FUND 81300
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS				
Laws of 2003, CH 429 (STB)	$ 20,000	20,000	-	20,000
Laws of 2002, CH 110 Sec 23 (STB)	15,332,920	13,211,294	-	13,211,294
Reversions	(721,570)	-	-	-
Laws of 2000, CH 23, Sec. 16 (STB)	10,720,080	10,144,393	-	10,144,393
Reversions	(50,000)	-	-	-
	-	109,356	-	109,356
TOTAL CASH RECEIPTS	25,301,430	23,485,043	-	23,485,043
CASH OUTLAYS				
Laws of 2003, CH 429 (STB)	20,000	40,000	-	40,000
Laws of 2002, CH 110 Sec 23 (STB)	15,332,920	13,247,902	-	13,247,902
Reversions	(721,570)	-	-	-
Laws of 2000, CH 23, Sec. 16 (STB)	10,720,080	10,251,458	-	10,251,458
Reversions	(50,000)	-	-	-
Adjustment	-	(244,073)	-	(244,073)
Transfer	-	152,659	-	152,659
TOTAL CASH OUTLAYS	25,301,430	23,447,946	-	23,447,946
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	37,097	-	37,097
RECEIVABLES, June 30, 2015				$ -
PAYABLES, June 30, 2015				-
FUND BALANCE, June 30, 2015				$ (37,097)

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY SEVERENCE TAX BONDS 2004 - FUND 81600
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS				
Laws of 2010, CH3, Sec 10 C 3 (GOB)	$ 500,000	499,998	-	499,998
Laws of 2010, CH3, Sec 10 C 2 (GOB)	2,000,000	1,524,874	365,541	1,890,415
Laws of 2010, CH3, Sec 10 C 1 (GOB)	2,000,000	1,731,199	-	1,731,199
Laws of 2010, CH3, Sec 10 B (GOB)	2,000,000	1,809,105	37,936	1,847,041
Laws of 2010, CH7, Sec 3 (STB)	2,873,589	371,794	-	371,794
Laws of 2009, CH7 (STB)	2,873,516	1,947,709	-	1,947,709
Laws of 2010, CH 4, Sec 34 (STB)	100,000	100,000	-	100,000
BOF Reversions	(100,000)	-	-	-
Laws of 2008, Ch 80 (GOB)	3,000,000	2,938,932	-	2,938,932
Laws of 2009, CH 125 Sec 16 (STB)	7,000,000	4,999,999	-	4,999,999
BOF Reversions	(2,000,000)	-	-	-
Laws of 2008 CH 92 (STB)	12,828,469	11,816,087	-	11,816,087
Change in authorization FY 2010	700,000	-	-	-
Change in authorization FY 2010	(320,469)	-	-	-
BOF Reversions	(700,000)	-	-	-
Art in Public Places	(64,630)	-	-	-
Transfers	-	-	-	-
Laws of 2007, CH 42, Sec 12 (STB)	300,000	297,000	-	297,000
Art in Public Places	(3,000)	-	-	-
Laws of 2006, CH 108 (GOB)	3,000,000	2,577,855	-	2,577,855
BOF Reversions	(422,145)	-	-	-
Laws of 2006 CH 111 (STB)	19,247,200	17,626,928	-	17,626,928
Change in authorization FY 2010	(235,000)	-	-	-
Change in authorization FY 2010	(364,607)	-	-	-
Change in authorization FY 2010	112,377	-	-	-
Art in Public Places	(72,500)	-	-	-
BOF Reversions	(41,243)	-	-	-
Laws of 2005, CH 347 (STB)	12,678,400	12,160,756	-	12,160,756
Change in authorization FY 2010	150,000	-	-	-
Change in authorization FY 2010	(402,809)	-	-	-
Art in Public Places	(10,400)	-	-	-
BOF Reversions	(210,752)	-	-	-
Laws of 2004, CH 117 (GOB)	11,156,000	10,992,308	-	10,992,308
Transfers	(4,619,877)	-	-	-
Other	(6,935)	-	-	-
BOF Reversions	(90,373)	-	-	-
BOF Reversions	(73,318)	-	-	-
Laws of 2004, CH 126 (STB)	10,963,000	10,530,802	-	10,530,802
Change in authorization FY 2010	(150,000)	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY SEVERENCE TAX BONDS 2004 - FUND 81600 (CONTINUED)
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS (CONTINUED)				
Change in authorization FY 2010	$ (686)	-	-	-
Art in Public Places	(14,700)	-	-	-
BOF Reversions	(257,155)	-	-	-
Laws of 2003, CH 429 (STB)	8,975,613	8,729,660	-	8,729,660
Change in authorization FY 2010	24,453	-	-	-
BOF/PED adjustment	20,000	(35,000)	-	(35,000)
Change in authorization FY 2010	(996)	-	-	-
BOF Reversions	(275,547)	-	-	-
Art in Public Places	(1,050)	-	-	-
Laws of 2002, CH 110 (STB)	309,034	322,522	-	322,522
BOF/PED adjustment	-	45,749	-	45,749
BOF Reversions	(2,544)	-	-	-
TOTAL CASH RECEIPTS	92,370,915	90,988,277	403,477	91,391,754
CASH OUTLAYS				
Laws of 2010, CH3, Sec 10 C 3 (GOB)	500,000	499,998	-	499,998
Laws of 2010, CH3, Sec 10 C 2 (GOB)	2,000,000	2,000,000	-	2,000,000
Laws of 2010, CH3, Sec 10 C 1 (GOB)	2,000,000	1,872,676	-	1,872,676
Laws of 2010, CH3, Sec 10 B (GOB)	2,000,000	2,000,000	-	2,000,000
Laws of 2010, CH7, Sec 3 (STB)	2,873,589	437,475	425,465	862,940
Laws of 2009, CH7 (STB)	2,873,516	1,947,709	-	1,947,709
Laws of 2010, CH 4, Sec 34 (STB)	100,000	100,000	-	100,000
BOF Reversions	(100,000)	-	-	-
Laws of 2008, Ch 80 (GOB)	3,000,000	3,000,000	-	3,000,000
Laws of 2009, CH 125 Sec 16 (STB)	7,000,000	4,999,999	-	4,999,999
BOF Reversions	(2,000,000)	-	-	-
Laws of 2008 CH 92 (STB)	12,828,469	11,801,140	-	11,801,140
Change in authorization FY 2010	700,000	-	-	-
Change in authorization FY 2010	(320,469)	-	-	-
BOF Reversions	(700,000)	-	-	-
Art in Public Places	(64,630)	5,880	-	5,880
Transfers	-	-	-	-
Laws of 2007, CH 42, Sec 12 (STB)	300,000	297,000	-	297,000
Art in Public Places	(3,000)	-	-	-
Laws of 2006, CH 108 (GOB)	3,000,000	2,432,794	-	2,432,794
BOF Reversions	(422,145)	-	-	-
Laws of 2006 CH 111 (STB)	19,247,200	17,522,160	-	17,522,160
Change in authorization FY 2010	(235,000)	-	-	-
Change in authorization FY 2010	(364,607)	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY SEVERENCE TAX BONDS 2004 - FUND 81600 (CONTINUED)
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH OUTLAYS (CONTINUED)				
Change in authorization FY 2010	$ 112,377	-	-	-
Art in Public Places	(72,500)	-	-	-
BOF Reversions	(41,243)	-	-	-
Laws of 2005, CH 347 (STB)	12,678,400	12,258,185	-	12,258,185
Change in authorization FY 2010	150,000	-	-	-
Change in authorization FY 2010	(402,809)	-	-	-
Art in Public Places	(10,400)	-	-	-
BOF Reversions	(210,752)	-	-	-
Laws of 2004, CH 117 (GOB)	11,156,000	10,953,095	-	10,953,095
Transfers	(4,619,877)	-	-	-
Other	(6,935)	-	-	-
BOF Reversions	(90,373)	-	-	-
BOF Reversions	(73,318)	-	-	-
Laws of 2004, CH 126 (STB)	10,963,000	10,099,687	-	10,099,687
Change in authorization FY 2010	(150,000)	-	-	-
Change in authorization FY 2010	(686)	-	-	-
Art in Public Places	(14,700)	-	-	-
BOF Reversions	(257,155)	-	-	-
Laws of 2003, CH 429 (STB)	8,975,613	9,088,354	-	9,088,354
Change in authorization FY 2010	24,453	-	-	-
BOF/PED adjustment	20,000	-	-	-
Change in authorization FY 2010	(996)	-	-	-
BOF Reversions	(275,547)	-	-	-
Art in Public Places	(1,050)	-	-	-
Laws of 2002, CH 110 (STB)	309,034	218,145	-	218,145
BOF/PED adjustment	-	(477,079)	-	(477,079)
BOF Reversions	(2,544)	-	-	-
Transfers	-	(234,709)	-	(234,709)
TOTAL CASH OUTLAYS	92,370,915	90,822,509	425,465	91,247,974
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	165,768	(21,988)	143,781
OTHER ASSETS, June 30, 2015				$ 38,186
PAYABLES, June 30, 2015				(24,347)
FUND BALANCE (DEFICIT), June 30, 2015				$ 157,620

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY - GENERAL FUND - FUND 81800
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS				
Laws of 2002, CH 23	$ 2,178,000	2,178,000	-	2,178,000
Increase in Authorization, Laws of 2002, CH 23	85,000	-	-	-
Laws of 2001	1,200,000	1,200,000	-	1,200,000
Reversions 2010	(53,408)	-	-	-
Laws of 2002 CH 110 (STB)	373,750	250,360	-	250,360
Reversions--Reduction in Auth, Laws of 2002, CH 110	(33,755)	-	-	-
Laws of 2003 CH 429 (STB)	85,000	17,257	-	17,257
Laws of 2003 CH 429	3,280,800	3,280,800	-	3,280,800
Reversions 2010	(151,803)	-	-	-
Reauhorization, Laws of 2006, Ch. 107, Sec 147	(100,000)	-	-	-
Laws of 2003 CH 385	880,300	880,300	-	880,300
Reversion-Reduction in Auth, Laws of 2003, Ch. 385 (HB9)	(75,000)	(75,000)	-	(75,000)
Laws of 2004 CH 126 Sec 145	500,000	500,000	-	500,000
Laws of 2004 CH 126 Sec 136 & 137	21,330,831	21,330,831	-	21,330,831
Reversion- Reduction in Auth, Laws of 2004, Ch. 126 HB9 (04-2557 $25K/04-2472 $20K)	(45,000)	(45,000)	-	(45,000)
Reversions 2010	(636,869)	-	-	-
Laws of 2005 CH 347 Sec 48	20,060,590	20,060,590	-	20,060,590
Reversions 2010	(715,395)	-	-	-
Reauthorization, Laws of 2005, CH 347 (05-1969)	(56,147)	-	-	-
Reauthorization, Laws of 2007, Ch 341	(376,477)	-	-	-
Laws of 2005 CH 347 Sec 256	50,000	50,000	-	50,000
Laws of 2006, CH 111, Sec 39	25,826,000	25,626,000	-	25,626,000
Reauthorization, Laws of 2007, Ch 341, item 328	(200,000)	-	-	-
Reversions 2010	(1,047,787)	-	-	-
Reauthorization Laws 2007, Ch 341	(740,000)	-	-	-
Reauthorization (08-5285)	(30,000)	-	-	-
Laws of 2006, Ch. 107, Sec. 175, 64, 87, 32, 142	256,400	220,000	-	220,000
Laws of 2007, Ch. 2, Sec. 16	11,302,100	11,302,100	-	11,302,100
Reversions 2012	-	-	-	-
Laws of 2007, Ch. 42, Sec. 55	52,305,034	52,397,149	-	52,397,149
Laws of 2007, Ch 42, Sec 99	50,000	50,000	-	50,000
Reauthorization, Laws of 2007, Ch 42, Sec 99	(130,000)	-	-	-
Laws of 2007, Ch 334, Sec 5K	100,000	100,000	-	100,000
Reversions 2010	(6,521,951)	-	-	-
Reauthorization, Laws of 2007, Ch 42, Sec 55	(2,640,000)	-	-	-
Laws of 2007, Ch 341, Sec 232, 204, 205, 207, 209, 232, 333	2,421,000	2,421,000	-	2,421,000
Laws of 2008, Ch. 92, Sec. 44	18,980,000	19,008,465	-	19,008,465
Reversions 2010	(3,213,650)	-	-	-
Reauthorization, Laws of 2008, Ch 92	(79,000)	-	-	-
Laws of 2008, Ch. 83, Sec. 108, 173, 312, 102, 84, 115, 232, 351	405,000	405,000	-	405,000
Reauthorization (08-5074)	(25,000)	-	-	-
Laws of 2009, Ch. 128, various secs.	1,528,426	1,453,425	-	1,453,425
Refunds/cancelled warrants		21,954	9,185	31,140
Reversions of 2012	(6,536)	6,921	-	6,921
Transfers		368,113	(54,858)	313,255

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY - GENERAL FUND - FUND 81800 (CONTINUED)
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS (CONTINUED)				
Adjustments	$ -	24,872	-	24,872
TOTAL CASH RECEIPTS	**146,320,451**	**163,033,138**	**(45,673)**	**162,987,465**
CASH OUTLAYS				
Laws of 2002, CH 23	2,178,000	2,855,622	-	2,855,622
Incease in Authorization, Laws of 2002, CH 23	85,000	-	-	-
Laws of 2001	1,200,000	453,968	-	453,968
Reversions 2010	(53,408)	53,408	-	53,408
Laws of 2002 CH 110 (STB)	373,750	283,522	-	283,522
Reversions--Reduction in Auth, Laws of 2002, CH 110	(33,755)	-	-	-
Laws of 2003 CH 429 (STB)	85,000	85,000	-	85,000
Laws of 2003 CH 429	3,280,800	3,401,611	-	3,401,611
Reversions 2010	(151,803)	151,803	-	151,803
Reauthorization, Laws of 2006, Ch. 107, Sec 147	(100,000)	100,000	-	100,000
Laws of 2003 CH 385	880,300	531,009	-	531,009
Reversion-Reduction in Auth, Laws of 2003, Ch. 385	(75,000)	-	-	-
Laws of 2004 CH 126 Sec 145	500,000	126,074	-	126,074
Laws of 2004 CH 126 Sec 136 & 137	21,330,831	20,583,475	-	20,583,475
Reversion- Reduction in Auth, Laws of 2004, Ch. 126	(45,000)	-	-	-
Reversions 2010	(636,869)	636,869	-	636,869
Laws of 2005 CH 347 Sec 48	20,060,590	19,554,219	-	19,554,219
Reversions 2010	(715,395)	715,395	-	715,395
Reauthorization, Laws of 2005, CH 347	(56,147)	-	-	-
Reauthorization, Laws of 2007, Ch 341	(376,477)	1,100	-	1,100
Laws of 2005 CH 347 Sec 48 - reauthorization	50,000	50,000	-	50,000
Laws of 2005 CH 347 Sec 48 - reauthorization	-	230,150	-	230,150
Laws of 2006, CH 111, Sec 39	25,826,000	24,750,338	-	24,750,338
Reauthorization, Laws of 2007, Ch 341, item 328	(200,000)	-	-	-
Reversions 2010	(1,047,787)	1,047,787	-	1,047,787
Reauthorization Laws 2007, Ch 341	(740,000)	-	-	-
Reauthorization (08-5285)	(30,000)	-	-	-
Laws of 2006, Ch. 107, Sec. 175, 64, 87, 32, 142	256,400	216,512	-	216,512
Laws of 2007, Ch. 2, Sec. 16	11,302,100	9,931,610	-	9,931,610
Reversions 2012	-	6,536	-	6,536
Laws of 2007, Ch. 42, Sec. 55	52,305,034	45,301,151	-	45,301,151
Reversions 2010	(6,521,951)	6,521,951	-	6,521,951
Reauthorization, Laws of 2007, Ch 42, Sec 55	(2,640,000)	1,790,000	-	1,790,000
Reversions 2012	-	231,374	-	231,374
Laws of 2007, Ch 341, Sec 104, 204, 207, 209, 232, 333	2,421,000	2,013,633	-	2,013,633
Reversions 2012	-	945	-	945
Laws of 2008, Ch. 92, Sec. 44	18,980,000	14,815,628	-	14,815,628
Reversions 2010	(3,213,650)	3,213,650	-	3,213,650
Reversions 2012	-	36,649	-	36,649
Reauthorization, Laws of 2008, Ch 92	(79,000)	40,000	-	40,000
Laws of 2008, Ch. 83, Sec. 108, 173, 312, 102, 84, 115, 232, 351	405,000	891,162	-	891,162
Reauthorization Laws 2006, Ch 111., Sec. 52	(25,000)	25,000	-	25,000

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
SPECIAL CAPITAL OUTLAY - GENERAL FUND - FUND 81800 (CONTINUED)
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH OUTLAYS (CONTINUED)				
AIPP Transfer	$ -	1,200	-	1,200
Laws of 2009, Ch. 128, various sections	1,528,425	1,187,972	-	1,187,972
Reversions				
Reversions 2013	-	39,394	-	39,394
Adjustment	-	315,724	-	315,724
Transfers	-	741,480	-	741,480
TOTAL CASH OUTLAYS	**146,306,986**	**162,932,923**	**-**	**162,932,923**
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	100,215	(45,673)	54,542
OTHER ASSETS, June 30, 2015				$ 7,350
LIABILITIES, June 30, 2015				(220,578)
FUND BALANCE (DEFICIT), June 30, 2015				$ (158,686)

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
STB CAPITAL OUTLAY - FUND 89200
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS				
Laws of 2001, CH 338 SB9 (SSTB 2011-2012)	$ 19,200,000	13,222,106	730,959	13,953,065
Laws of 2001, CH 338 SB9 (SSTB 2010-2011)	18,800,000	16,437,511	1,904,478	18,341,989
Laws 2001 CH 338 SB9 (SSTB 2012-2013)	19,600,000	6,250,422	1,614,514	7,864,936
Laws of 2012, CH 190 (STB 2012-2013)	708,067	199,709	508,067	707,776
Laws of 2012, CH 191 (STB 2012-2013)	7,157,500	5,090,059	-	5,090,059
Laws of 2013, CH 226 (STB 2012-2013)	26,701,102	8,168,422	920,262	9,088,684
Laws of 2013, CH 226 & 338 (SSTB 2012-2013)	15,500,000	8,636,058	997,017	9,633,075
Laws of 2013, CH 226 & 338 (SSTB 2012-2013)	39,800,000	3,459,474	3,623,569	7,083,043
Laws of 2012, CH 54 (GOB 2012-2013)	3,000,000	506,497	1,053,562	1,560,059
Laws of 2014, CH 66 (SSTB 2012-2013)	14,895,000	-	13,590,491	13,590,491
TOTAL CASH RECEIPTS	165,361,669	61,970,258	24,942,919	86,913,177
CASH OUTLAYS				
Laws of 2001, CH 338 (SSTB 2011-2012)	19,200,000	13,245,455	445,955	13,691,410
Laws of 2001, CH 338 (SSTB 2010-2011)	18,800,000	15,919,569	433,597	16,353,165
Laws 2001 CH 338 SB9 (SSTB 2012-2013)	19,600,000	5,488,626	2,922,794	8,411,420
Laws of 2012, CH 190 (STB 2012-2013)	708,067	199,709	-	199,709
Laws of 2012, CH 191 (STB 2012-2013)	7,157,500	5,107,625	169,912	5,277,537
Laws of 2013, CH 226 (STB 2012-2013)	26,701,102	8,561,750	828,188	9,389,938
Laws of 2013, CH 338 (SSTB 2012-2013)	15,500,000	9,667,529	748,942	10,416,471
Laws of 2001, CH 338 (SSTB 2012-2013)	39,800,000	1,994,360	5,341,960	7,336,321
Laws of 2012, CH 54 (GOB 2012-2013)	3,000,000	100,224		100,224
Laws of 2014, CH 66 (SSTB 2012-2013)	14,895,000	-	13,688,727	13,688,727
Adjustment	-	400,105		400,105
TOTAL CASH OUTLAYS	165,361,669	60,684,952	24,580,075	85,265,026
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	1,285,306	362,844	1,648,150
RECEIVABLES, June 30, 2015				$ 21,652,926
PAYABLES, June 30, 2015				(22,812,931)
FUND BALANCE (DEFICIT), June 30, 2015				$ 488,145

See Independent Auditors Report

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF MULTI-YEAR BUDGETED SPECIAL CAPITAL OUTLAY FUND
GF CAPITAL OUTLAY - FUND 93100
For the Year Ended June 30, 2015

	Project Authorization	Prior Years	Current Year	Total to Date
CASH RECEIPTS				
Laws of 2011, Senate Bill 373				
Account 101900	$ 689,258	680,641	-	680,641
Less return of funds to DFA	-	(48,790)	-	(48,790)
Transfers	-	-	(54,858)	(54,858)
TOTAL CASH RECEIPTS	689,258	631,851	(54,858)	576,993
CASH OUTLAYS				
Laws of 2011, Senate Bill 373				
Account 101900	689,258	543,402	5,462	548,864
TOTAL CASH OUTLAYS	689,258	543,402	5,462	548,864
EXCESS OF CASH RECEIVED OVER CASH OUTLAYS	$ -	88,449	(60,320)	28,129
RECEIVABLES, June 30, 2015				$ -
PAYABLES, June 30, 2015				(34,680)
FUND BALANCE (DEFICIT), June 30, 2015				$ (6,551)

See Independent Auditors Report

OTHER INFORMATION

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PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF VENDOR INFORMATION for Purchases Exceeding $60,000 (excluding GRT)
For the Year Ended June 30, 2015
Prepared by Agency Staff Name: Elizabeth Montaño and Randy Herrera. Date: 11/20/2015

RFB#/RFP#	*Type of Procurement*	*Awarded Vendor*	*$ Amount of Awarded Contract*	*$ Amount of Amended Contract*	*Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded*	*In-State/ Out-of-State Vendor (Y or N) (Based on Statutory Definition)*	*Was the vendor in-state and chose Veteran's preference (Y or N) For federal funds answer N/A*	*Brief Description of the Scope of Work*
				PUBLIC EDUCATION DEPARTMENT				
15-00001	Professional Services	Norther New Mexico Community College	$ 282,026	-	Northern New Mexico Community College 921 N Paseo De Onate, Española, NM 87532	Y	N/A	Teacher Training
15-00001	Professional Services	Norther New Mexico Community College	-	-	New Mexico Highlands University 1005 Diamond St., Las Vegas, NM 87701	Y	N/A	Teacher Training
15-00001	Professional Services	Norther New Mexico Community College	-	-	University of New Mexico 1155 University Blvd. SE, Albuquerque, NM 87106	Y	N/A	Teacher Training
15-00001	Professional Services	Norther New Mexico Community College	-	-	Native American Community Academy 1000 Indian School Rd. NW, Albuquerque, NM 87104	Y	N/A	Teacher Training
15-00002	Professional Services	Teach for America	287,750	-	Teach for America 303 S 1st Street Gallup, NM 87301	Y	N/A	Teacher Recruitment
15-00003	Professional Services	Brustein & Manasevit	43,801	17,120	Brustein & Manasevit 3105 South Street NW, Washington, DC 20007	N	N/A	MOE Litigation
15-00004	Professional Services	Brustein & Manasevit	108,182	-	Brustein & Manasevit 3105 South Street NW, Washington, DC 20007	N	N/A	Federal Compliance & Litigation
15-00006	Professional Services	Deanna Gomez	43,520	-	Deanna Gomez Unable to locate	Y	N/A	Public School Finance Management
15-00006	Professional Services	Deanna Gomez	-	-	Vigil Group 1776 Montaño Rd. NW, Los Ranchos de Albuquerque, NM 87107	Y	N/A	Public School Finance Management
15-00006	Professional Services	Deanna Gomez	-	-	Maria Fidalgo Unable to locate	Y	N/A	Public School Finance Management
15-00006	Professional Services	Deanna Gomez	-		Adaptability Unable to locate	Y	N/A	Public School Finance Management
15-00007	Professional Services	Axiom CPAs and Business Advisors LLC	419,037	-	Axiom CPAs and Business Advisors LLC 316 Osuna Rd. NE, Suite 401, Albuquerque, NM 87107	Y	N/A	Agency Audit
15-00007	Professional Services		-	-	REDW 7425 Jefferson St., NE, Albuquerque, NM 87109	Y	N/A	Agency Audit
15-924-P527-00300	Emergency	Wagner Valuation	299,600	-	Wagner Valuation and Financial Forensics 5600 Eubank Blvd. NE, Albuquerque, NM 87111	N	N/A	SW Charter Schools Takeover
				DEPARTMENT OF VOCATIONAL REHABILITATION				
40-64400-14-17494	Sole Source	Alliance Enterprises	195,969	-	Alliance Enterprises, Inc. 2625 Willamette Dr. NE, Lacey, WA 98516	N	N/A	Software maintenance contract to process AWARE VR case mgt. system.
RFP #14-0001	RFP	San Juan Centers for Independence	105,530	-	San Juan Centers for Independence 1204 San Juan Blvd., Farmington, NM 87401	Y	N/A	Independent Living Center to service persons with disabilities in NM pueblos.
64400-13-16565	RFP	Davis Innovations	108,950	-	Davis Innovations P.O. Box 4578 Santa Fe, NM 87502	Y	N/A	Statewide SILC coordinator
RFP #14-0004	RFP	Choices Center for Independence	238,850	-	Choices Center for Independence 103 N. Pennsylvania Roswell, NM 88201	Y	N/A	Independent Living Center to service persons with disabilities in SE NM.

PUBLIC EDUCATION DEPARTMENT
SCHEDULE OF VENDOR INFORMATION for Purchases Exceeding $60,000 (excluding GRT) (CONTINUED)
For the Year Ended June 30, 2015
Prepared by Agency Staff Name: Elizabeth Montaño and Randy Herrera. Date: 11/20/2015

RFB#/RFP#	*Type of Procurement*	*Awarded Vendor*	*$ Amount of Awarded Contract*	*$ Amount of Amended Contract*	*Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded*	*In-State/ Out-of-State Vendor (Y or N) (Based on Statutory Definition)*	*Was the vendor in-state and chose Veteran's preference (Y or N) For federal funds answer N/A*	*Brief Description of the Scope of Work*
51-64400-14-18112	Sole Source	Iron Data	$ 195,969	-	Iron Data 12901 Worldgate Dr., Suite 800, Herndon, VA 20170	N	N/A	Software maintenance contract per SSA to process disability claims.
RFP #15-0003	RFP	Eagle Talon	38,947	-	Eagle Talon 1514 Calle Redondo W., Santa Fe, NM 87505	Y	N/A	Veterans Outreach Coordinator to service veterans with disabilities in SE NM.
RFP #15-0003	RFP	Eagle Talon	-	-	Bryon Ortiz 115 W. Santa Fe Ave., Unit F, Santa Fe, NM 87505	Y	N/A	Veterans Outreach Coordinator to service veterans with disabilities in SE NM.
CHARTER SCHOOLS								
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A