STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME III

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 318,187
Receivables	
Due from Other Governments	43,950
Deposits	1,500
Total Current Assets	363,637
Noncurrent Assets:	
Capital Assets	
Building and Improvements	1,877,170
Vehicles	67,361
Furniture, Fixtures, and Equipment	353,720
Less: Accumulated Depreciation	(641,537)
Total Noncurrent Assets	1,656,714
Total Assets	2,020,351
Deferred Outflows - Pension Related	112,179
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	113,846
Accrued Liabilities	32,012
Compensated Absences	16,744
Current Portion of Long-Term Debt	70,815
Total Current Liabilities	233,417
Noncurrent Liabilities:	
Long-Term Debt	805,954
Net Pension Liability	1,465,223
Total Noncurrent Liabilities	2,271,177
Total Liabilities	2,504,594
Deferred Inflows - Pension Related	364,200
NET POSITION	
Net Investment in Capital Assets	779,945
Restricted	110,082
Unrestricted (Deficit)	(1,626,291)
Total Net Position	$ (736,264)

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 579,031	-	85,375	-	(493,656)
Support Services:					
Students	155,613	-	-	-	(155,613)
General Administration	18,001	-	-	-	(18,001)
School Administration	236,303	-	-	-	(236,303)
Central Services	188,707	-	-	-	(188,707)
Operation & Maintenance of Plant	343,123	-	-	-	(343,123)
Community Services Operations	202,654	-	202,427	-	(227)
Other Support Services	49,194	-	-	-	(49,194)
Student Transportation	21,601	-	-	-	(21,601)
Food Services	28,259	-	31,588	-	3,329
Facilities Materials, Supplies & Other Services	7,571	-	-	99,893	92,322
Total Governmental Activities	$ 1,830,057	-	319,390	99,893	(1,410,774)
		General Revenues:			
		Property Taxes			$ 99,755
		State Equalization Guarantee			1,426,715
		Miscellaneous			42,001
		Total General Revenues			1,568,471
		Change in Net Position			157,697
		Net Position- Beginning of Year			906,702
		Restatement			(1,800,663)
		Net Position, as Restated			(893,961)
		Net position, Ending			$ (736,264)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 131,390	13,392	6,740	-	-
Accounts Receivable					
Due from Government	-	-	-	11,277	4,808
Due from Other Funds	60,376	-	-	-	-
Deposits	1,500	-	-	-	-
Total Assets	$ 193,266	13,392	6,740	11,277	4,808
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 33,680	-	-	-	-
Accrued Expenditures	26,870	-	-	3,834	974
Due to Other Funds	-	-	-	7,443	3,834
Total Liabilities	60,550	-	-	11,277	4,808
Fund Balances (Deficit)					
Fund Balance:					
Restricted for:					
Instruction	-	13,392	-	-	-
Food Service Operations	-	-	6,740	-	-
Capital Improvements	-	-	-	-	-
Unassigned (Deficit)	132,716	-	-	-	-
Total Fund Balance (Deficit)	132,716	13,392	6,740	-	-
Total Liabilities and Fund Balances (Deficit)	$ 193,266	13,392	6,740	11,277	4,808

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	2012 SB-66 Student Library 27107	Youth Conservation Corp 28133	Grads Instruction 28190	Public School Capital Outlay 31200
-	-	-	-	-	334	-
31	2,482	-	-	21,022	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
31	2,482	-	-	21,022	334	-
-	-	-	-	-	-	-
-	-	-	-	-	334	-
31	2,482	-	-	21,041	-	-
31	2,482	-	-	21,041	334	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(19)	-	-
-	-	-	-	(19)	-	-
31	2,482	-	-	21,022	334	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	(Unaudited) Foundation	Total
ASSETS				
Cash and Cash Equivalents	$ 166,331	-	-	318,187
Accounts Receivable				
Due from Government	1,188	3,142	-	43,950
Due from Other Funds	-	-	-	60,376
Deposits	-	-	-	1,500
Total Assets	$ 167,519	3,142	-	424,013
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 80,166	-	-	113,846
Accrued Expenditures	-	-	-	32,012
Due to Other Funds	-	545	25,000	60,376
Total Liabilities	80,166	545	25,000	206,234
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	13,392
Food Service Operations	-	-	-	6,740
Capital Improvements	87,353	2,597	-	89,950
Unassigned (Deficit)	-	-	(25,000)	107,697
Total Fund Balance (Deficit)	87,353	2,597	(25,000)	217,779
Total Liabilities and Fund Balances (Deficit)	$ 167,519	3,142	-	424,013

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds		**$ 217,779**
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	2,298,251	
Accumulated Depreciation	(641,537)	
		1,656,714
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		112,179
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt	(876,769)	
Changes in Net Pension Liability	(1,465,223)	
Compensated Absences	(16,744)	
		(2,358,736)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(364,200)
Net Position-Total Governmental Activities		**$ (736,264)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES					
Property Taxes	$ -	-	-	-	-
Local & County Grant	1,294	-	-	-	-
State Grant	1,426,715	8,111	-	-	-
Federal Grant	-	-	31,588	41,559	27,834
Miscellaneous Income	-	-	-	-	-
Total Revenues	1,428,009	8,111	31,588	41,559	27,834
EXPENDITURES					
Current:					
Instruction	541,365	5,093	-	41,334	27,834
Support Services:					
Students	153,351	-	-	-	-
General Administration	27,165	-	-	-	-
School Administration	256,360	-	-	-	-
Central Services	188,707	-	-	-	-
Operation & Maintenance of Plant	271,443	-	-	-	-
Student Transportation	12,747	-	-	-	-
Other Support Services Operations	-	-	-	-	-
Food Services Operations	-	-	28,259	-	-
Community Services Operation	-	-	-	225	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,451,138	5,093	28,259	41,559	27,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,129)	3,018	3,329	-	-
Net Changes in Fund Balances	(23,129)	3,018	3,329	-	-
Fund Balances(Deficit) - Beginning of Year	155,845	10,374	3,411	-	-
Fund Balances (Deficit) - End of Year	$ 132,716	13,392	6,740	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	2012 SB-66 Student Library 27107	Youth Conservation Corp 28133	Grads Instruction 28190	Public School Capital Outlay 31200
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	64	202,427	4,000	99,893
31	2,482	-	-	-	-	-
-	-	-	-	-	-	-
31	2,482	-	64	202,427	4,000	99,893
31	2,482	10,608	-	-	-	-
-	-	-	-	-	4,000	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	202,429	-	-
-	-	-	-	-	-	99,893
31	2,482	10,608	-	202,429	4,000	99,893
-	-	(10,608)	64	(2)	-	-
-	-	(10,608)	64	(2)	-	-
-	-	10,608	(64)	(17)	-	-
-	-	-	-	(19)	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	(Unaudited) Foundation	Total
REVENUES				
Property Taxes	$ 64,694	35,061	-	99,755
Local & County Grant	-	-	-	1,294
State Grant	-	-	-	1,741,210
Federal Grant	-	-	-	103,494
Miscellaneous Income	-	-	42,001	42,001
Total Revenues	64,694	35,061	42,001	1,987,754
EXPENDITURES				
Current:				
Instruction	-	-	-	628,747
Support Services:				
Students	-	-	-	157,351
General Administration	-	-	-	27,165
School Administration	-	-	-	256,360
Central Services	-	-	-	188,707
Operation & Maintenance of Plant	-	-	-	271,443
Student Transportation	-	-	-	12,747
Other Support Services Operations	-	-	49,194	49,194
Food Services Operations	-	-	-	28,259
Community Services Operation	-	-	-	202,654
Capital Outlay	21,788	32,328	-	154,009
Total Expenditures	21,788	32,328	49,194	1,976,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,906	2,733	(7,193)	11,118
Net Changes in Fund Balances	42,906	2,733	(7,193)	11,118
Fund Balances(Deficit) - Beginning of Year	44,447	(136)	(17,807)	206,661
Fund Balances (Deficit) - End of Year	$ 87,353	2,597	(25,000)	217,779

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
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

Net Change in Fund Balance-Total Governmental Funds		**$ 11,118**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(2,744)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	38,531	
Depreciation Expense	(80,534)	
		(42,003)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability	83,419	
Payment of Notes Payable	107,907	
		191,326
Change in Net Position-Total Governmental Activities		**$ 157,697**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 7,450
Total Assets	$ 7,450
LIABILITIES	
Deposits Held for Others	$ 7,450
Total Liabilities	$ 7,450

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 7,775	1,754	2,079	7,450
Total Assets	$ 7,775	1,754	2,079	7,450
LIABILITIES				
Deposits Held for Others	$ 7,775	1,754	2,079	7,450
Total Liabilities	$ 7,775	1,754	2,079	7,450

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are 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 Academy of Trades & Technology's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Academy of Trades & Technology does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	40 years

Capital assets for the Academy of Trades & Technology are recorded in the Statement of Net Position.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

NOTE 2. CAPITAL ASSETS (CONTINUED)

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 315,189	38,531	-	353,720
Vehicles	67,361	-	-	67,361
Building and Improvements	1,877,170	-	-	1,877,170
Total	2,259,720	38,531	-	2,298,251
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(302,756)	(12,907)	-	(315,663)
Vehicles	(58,507)	(8,854)	-	(67,361)
Building and improvements	(199,740)	(58,773)	-	(258,513)
Total	(561,003)	(80,534)	-	(641,537)
Capital Assets, Net	$ 1,698,717	(42,003)	-	1,656,714

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Student Transportation	$ 8,854
Operations/Plant Maintenance	71,680
Total	$ 80,534

NOTE 3. COMMITMENTS AND LIABILITIES

The Academy of Trades & Technology leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $206,881. The Academy of Trades & Technology's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 204,560
2017	204,560
2018	204,560
2019	204,560
2020	204,560
2021- 2025	201,331
Total	$ 1,224,131

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

In December 2011, the Academy of Trades and Technology Foundation (ATT Foundation) entered into a lease to purchase agreement with the school for the purchase of all of the buildings and the property. As a result of the agreement, the ATT Foundation recorded a note receivable for $1,670,000. At June 30, 2015 the balance on the note receivable was $1,059,123 including interest at 8%. The note receivable was to be paid to the ATT Foundation over a ten-year period. As of June 30, 2015, the capital lease obligation was $1,059,123. The note receivable and capital lease obligation have been eliminated due to the consolidation of the blended component unit.

The following is an analysis of the leased property under capital leases by major classes included in summary of capital assets

Classes of Property	Asset Balance
Building	$ 1,877,170
Less: Accumulated depreciation	(258,513)
	$ 1,618,657

The total outstanding long term debt as of June 30, 2015 is as follows:

Mortgage payable to bank secured by building and land; interest at bank's rate 7% due in monthly installments of $10,851; maturing June 4, 2026	$ 876,769
Less: current maturities	(70,815)
	$ 805,954

The aggregate amounts of principal maturities of mortgage payable are as follows:

2016	$ 70,815
2017	75,933
2018	81,423
2019	87,309
2020	93,621
2021-2025	456,817
2026-2029	10,851
Total	$ 876,769

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The Academy of Trades & Technology had a compensated absences balance of $14,000 at the beginning of the fiscal year. Additions to the balance were $2,744 which resulted in an ending balance of $16,744. All of this balance is considered to be current.

NOTE 4. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2015:

Youth Conservation Corp - 28133	$	19

The Academy of Trades & Technology is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTY TRANSACTIONS

The Academy of Trades & Technology created a Foundation in 2010 to purchase the building the school resides in. The Foundation is considered a component unit of the Academy of Trades & Technology and is presented as a blended component unit. Academy Trades and Technology is currently in dispute with the Foundation over the building lease, the dispute will likely involve some legal action by the school.

For the year ended June 30, 2015 it was noted that the Academy of Trades and Technology Foundation paid $7,063 in accounting fees to the company owned by the President and only board member of the Academy of Trades and Technology Foundation.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the Academy of Trades & Technology and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Contributions. The contribution requirements of defined benefit plan members and Academy of Trades & Technology are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Academy of Trades & Technology were $112,179 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Academy of Trades & Technology reported a liability of $1,465,223 for its proportionate share of the net pension liability. Academy of Trades & Technology's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Academy of Trades & Technology's proportion was .02568% percent, which was an decrease of (0.00449%) from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Academy of Trades & Technology recognized pension expense of $28,760. At the June 30, 2015, Academy of Trades & Technology reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	21,823
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	133,175
Changes in proportion and differences between Academy of Trades & Technology contributions and proportionate share of contributions	-	209,202
Academy of Trades & Technology contributions subsequent to the measurement date	112,179	-
Total	$ 112,179	364,200

$112,179 reported as deferred outflows of resources related to pensions resulting from Academy of Trades & Technology contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	$ 113,516
2017	113,516
2018	103,890
2019	33,278
Total	$ 364,200

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Academy of Trades & Technology's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Academy of Trades & Technology's proportionate share of the net pension liability	$ 1,993,607	1,465,223	1,023,722

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(1,800,663).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,465	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 708	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 93	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	93	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 364	5		$ 114	114	104	32	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 364			$ 114	114	104	32	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,425,108	1,425,820	1,426,715	895
Total Revenues	1,425,108	1,425,820	1,426,715	895
EXPENDITURES				
Current:				
Instruction	579,546	579,546	538,773	40,773
Support Services:				
Students	157,837	158,731	154,616	4,115
General Administration	44,000	36,200	25,565	10,635
School Administration	240,506	267,062	256,943	10,119
Central Services	189,274	192,590	188,707	3,883
Operation & Maintenance of Plant	318,698	290,800	271,778	19,022
Student Transportation	8,393	14,037	12,866	1,171
Total Expenditures	1,538,254	1,538,966	1,449,248	89,718
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(113,146)	(113,146)	(22,533)	90,613
Net Changes in Fund Balances	(113,146)	(113,146)	(22,533)	90,613
Cash or Fund Balances - Beginning of Year	155,845	155,845	155,845	-
Cash or Fund Balances - End of Year	$ 42,699	42,699	133,312	90,613
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (22,533)	
Adjustments to Revenues			1,294	
Adjustments to Expenditures			(1,890)	
NET CHANGE IN FUND BALANCE			$ (23,129)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,837	8,111	8,111	-
Total Revenues	5,837	8,111	8,111	-
EXPENDITURES				
Current:				
Instruction	15,822	18,096	6,925	11,171
Total Expenditures	15,822	18,096	6,925	11,171
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(9,985)	(9,985)	1,186	11,171
Net Changes in Fund Balances	(9,985)	(9,985)	1,186	11,171
Cash or Fund Balances - Beginning of Year	12,206	12,206	12,206	-
Cash or Fund Balances - End of Year	$ 2,221	2,221	13,392	11,171
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,186	
Adjustments to Expenditures			1,832	
NET CHANGE IN FUND BALANCE			$ 3,018	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 32,500	32,500	31,588	(912)
Total Revenues	32,500	32,500	31,588	(912)
EXPENDITURES				
Current:				
Food Services Operations	32,500	32,500	28,259	4,241
Total Expenditures	32,500	32,500	28,259	4,241
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,329	3,329
Net Changes in Fund Balances	-	-	3,329	3,329
Cash or Fund Balances - Beginning of Year	3,411	3,411	3,411	-
Cash or Fund Balances - End of Year	$ 3,411	3,411	6,740	3,329
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,329	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,329	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 29,345	59,231	38,365	(20,866)
Total Revenues	29,345	59,231	38,365	(20,866)
EXPENDITURES				
Current:				
Instruction	29,050	58,936	41,334	17,602
Total Expenditures	29,050	58,936	41,334	17,602
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	295	295	(2,969)	(3,264)
Net Changes in Fund Balances	295	295	(2,969)	(3,264)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ 295	295	(2,969)	(3,264)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,969)	
Adjustments to Revenues			2,969	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 25,033	27,834	32,314	4,480
Total Revenues	25,033	27,834	32,314	4,480
EXPENDITURES				
Current:				
Instruction	25,033	27,834	27,834	-
Total Expenditures	25,033	27,834	27,834	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,480	4,480
Net Changes in Fund Balances	-	-	4,480	4,480
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,480	4,480
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,480	
Adjustments to Revenues			(4,480)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	31	186	155
Total Revenues	-	31	186	155
EXPENDITURES				
Current:				
Instruction	-	31	31	-
Total Expenditures	-	31	31	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	155	155
Net Changes in Fund Balances	-	-	155	155
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	155	155
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 155	
Adjustments to Revenues			(155)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	11,786	962	(10,824)
Total Revenues	-	11,786	962	(10,824)
EXPENDITURES				
Current:				
Instruction	-	11,786	2,482	9,304
Total expenditures	-	11,786	2,482	9,304
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,520)	(1,520)
Net changes in Fund Balances	-	-	(1,520)	(1,520)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,520)	(1,520)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,520)	
Adjustments to Revenues			1,520	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Title I School Improvement 24162
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	23,533	23,533
Total Revenues	-	-	23,533	23,533
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	23,533	23,533
Net Changes in Fund Balances	-	-	23,533	23,533
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	23,533	23,533
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 23,533	
Adjustments to revenues			(23,533)	
Adjustments to expenditures			(10,608)	
NET CHANGE IN FUND BALANCE			$ (10,608)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	3,063	3,063
Total Revenues	-	-	3,063	3,063
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,063	3,063
Net Changes in Fund Balances	-	-	3,063	3,063
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,063	3,063
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 3,063	
Adjustments to Revenues			(2,999)	
NET CHANGE IN FUND BALANCE			$ 64	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Youth Conservation Corp 28133
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 141,014	286,989	240,303	(46,686)
Total Revenues	141,014	286,989	240,303	(46,686)
EXPENDITURES				
Current:				
Community Services Operation	141,014	286,989	202,429	84,560
Total Expenditures	141,014	286,989	202,429	84,560
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	37,874	37,874
Net Changes in Fund Balances	-	-	37,874	37,874
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	37,874	37,874
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 37,874	
Adjustments to Revenues			(37,876)	
NET CHANGE IN FUND BALANCE			$ (2)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Grads Instruction 28190
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	4,000	4,000	-
Total Revenues	-	4,000	4,000	-
EXPENDITURES				
Current:				
Support Services:				
Students	-	4,000	4,000	-
Total Expenditures	-	4,000	4,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	99,893	108,587	8,694
Total Revenues	-	99,893	108,587	8,694
EXPENDITURES				
Current:				
Capital Outlay	-	99,893	99,893	-
Total Expenditures	-	99,893	99,893	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,694	8,694
Net Changes in Fund Balances	-	-	8,694	8,694
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	8,694	8,694
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,694	
Adjustments to Revenues			(8,694)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 64,863	64,863	64,948	85
Total Revenues	64,863	64,863	64,948	85
EXPENDITURES				
Current:				
Support Services:				
General Administration	649	649	-	649
Capital Outlay	180,519	180,519	21,788	158,731
Total Expenditures	181,168	181,168	21,788	159,380
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(116,305)	(116,305)	43,160	159,465
Net Changes in Fund Balances	(116,305)	(116,305)	43,160	159,465
Cash or Fund Balances - Beginning of Year	123,171	123,171	123,171	-
Cash or Fund Balances - End of Year	$ 6,866	6,866	166,331	159,465
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 43,160	
Adjustments to Revenues			(254)	
NET CHANGE IN FUND BALANCE			$ 42,906	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 32,466	35,115	33,940	(1,175)
Total Revenues	32,466	35,115	33,940	(1,175)
EXPENDITURES				
Capital Outlay	32,466	35,115	32,328	2,787
Total Expenditures	32,466	35,115	32,328	2,787
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,612	1,612
Net Changes in Fund Balances	-	-	1,612	1,612
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,612	1,612
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,612	
Adjustments to Revenues			1,121	
NET CHANGE IN FUND BALANCE			$ 2,733	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo Bank	FNMA	3138W6RL2	6/1/1943	$ 12,830
Wells Fargo Bank	FNMA	3138WTRVO	6/1/1943	9,950
Wells Fargo Bank	FNMA	3138XOA24	7/1/1943	71,541
				$ 94,321

Total Cash per Schedule of Cash Accounts:	$ 359,199
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	109,199
Collateral Requirement:	54,600
Pledged Collateral Held by Pledging Financial Institution:	94,321
Balance Over Collateralized:	**$ 39,721**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 14,878**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 359,199
Total on Deposit	359,199
Reconciling Items	(33,562)
Reconciled Balance June 30, 2015	325,637
Less Agency Funds	(7,450)
Total Cash	$ 318,187

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 160,534	12,206	3,410	7,774
Add:				
2014-15 revenues	1,428,009	8,111	31,588	1,754
Total Cash Available	1,588,543	20,317	34,998	9,528
Less:				
2014-15 expenditures	(1,449,266)	(6,925)	(28,258)	(2,078)
Receivables/Payables	27,471	-	-	-
Outstanding Loans	(35,023)	-	-	-
Cash June 30, 2015	131,725	13,392	6,740	7,450
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(335)	-	-	-
Cash Per Books	131,390	13,392	6,740	7,450
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	1,326	-	-	(7,450)
Fund Balance (Deficit), Modified Accrual Basis	$ 132,716	13,392	6,740	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Acccount 27000	State Direct Account 28000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
(42,051)	(3,063)	(58,916)	(8,694)	43,006	(2,157)	112,049
95,360	3,063	244,303	108,587	64,948	33,940	2,019,663
53,309	-	185,387	99,893	107,954	31,783	2,131,712
(71,907)	-	(206,409)	(99,893)	(21,789)	(32,328)	(1,918,853)
4,808	-	334	-	80,166	-	112,779
13,790	-	20,688	-	-	545	-
-	-	-	-	166,331	-	325,638
-	-	334	-	-	-	(1)
-	-	334	-	166,331	-	325,637
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(7,450)
						$ 318,187
-	-	(353)	-	(78,978)	2,597	(82,858)
-	-	(19)	-	87,353	2,597	242,779
					Add: Foundation:	(25,000)
					Balance Sheets - Governmental Funds:	$ 217,779

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 990,985
Receivables	
Due from Other Governments	111,813
Total Current Assets	1,102,798
Noncurrent Assets:	
Capital Assets	
Land	1,196,050
Building and Improvements	2,726,142
Furniture, Fixtures, and Equipment	45,804
Less: Accumulated Depreciation	(54,245)
Total Noncurrent Assets	3,913,751
Total Assets	5,016,549
Deferred Outflows - Pension Related	457,979
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	53,084
Accrued Liabilities	82,071
Accrued Interest Payable	1,000
Current Portion of Long-Term Debt	233,040
Total Current Liabilities	369,195
Noncurrent Liabilities:	
Long-Term Debt	4,032,015
Net Pension Liability	3,381,207
Total Noncurrent Liabilities	7,413,222
Total Liabilities	7,782,417
Deferred Inflows - Pension Related	357,710
NET POSITION	
Net Investment in Capital Assets	(352,304)
Restricted	772,604
Unrestricted (Deficit)	(3,085,899)
Total Net Position	$ (2,665,599)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,373,609	2,101	396,678	-	(974,830)
Support Services:					
Students	537,777	-	-	-	(537,777)
Instruction	107,191	-	-	-	(107,191)
General Administration	789,216	-	-	-	(789,216)
School Administration	261,538	-	-	-	(261,538)
Central Services	256,472	-	-	-	(256,472)
Operation & Maintenance of Plant	139,414	-	-	-	(139,414)
Community Services Operations	17,012	-	-	-	(17,012)
Other Support Services	21,921	-	-	-	(21,921)
Food Services	90,564	-	91,427	-	863
Facilities Materials, Supplies & Other Services	1,572,676	-	-	244,923	(1,327,753)
Total Governmental Activities	$ 5,167,390	2,101	488,105	244,923	(4,432,261)
		General Revenues:			
		Property Taxes			$ 91,989
		State Equalization Guarantee			3,060,897
		Miscellaneous			264,688
		Total General Revenues			3,417,574
		Change in Net Position			(1,014,687)
		Net Position, Beginning of Year			1,591,576
		Restatement			(3,242,488)
		Net Position, as Restated			(1,650,912)
		Net position, Ending			$ (2,665,599)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 488,689	47,612	-	-
Accounts Receivable				
Due from Government	-	-	11,756	59,085
Due from Other Funds	76,715	-	-	-
Prepaid Expenditures	534,015	-	-	-
Total Assets	$ 1,099,419	47,612	11,756	59,085
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 24,055	-	-	-
Accrued Expenditures	72,879	-	-	-
Due to Other Funds	-	-	9,960	61,171
Total Liabilities	96,934	-	9,960	61,171
Deferred Inflows				
Unavailable revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	534,015	-	-	-
Restricted for:				
Instruction	-	47,612	-	-
Food Service Operations	-	-	1,796	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	468,470		-	(2,086)
Total Fund Balance (Deficit)	1,002,485	47,612	1,796	(2,086)
Total Liabilities and Fund Balances (Deficit)	$ 1,099,419	47,612	11,756	59,085

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Kellog Foundation 26121	Daniels Fund 26141	Partners For Developing Futures 26208
-	2,456	-	9,193	88,272	174
5,584	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,584	2,456	-	9,193	88,272	174
-	2,456	-	-	18,000	-
-	-	-	9,192	-	-
5,584	-	-	-	-	-
5,584	2,456	-	9,192	18,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1	70,272	174
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	
-	-	-	1	70,272	174
5,584	2,456	-	9,193	88,272	174

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114	Public School Capital Outlay 31200
ASSETS			
Cash and Cash Equivalents	$ 31,836	38,362	-
Accounts Receivable			
Due from Government	300	-	-
Due from Other Funds	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	$ 32,136	38,362	-
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	-
Accrued Expenditures	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	-	-
Deferred Inflows			
Unavailable revenue	-	-	-
Total Deferred Inflows	-	-	-
Fund Balances (Deficit)			
Fund Balance:			
Nonspendible:			
Prepaid Expenditures	-	-	-
Restricted for:			
Instruction	32,136	38,362	-
Food Service Operations	-	-	-
Capital Improvements	-	-	-
Unassigned (Deficit)			-
Total Fund Balance (Deficit)	32,136	38,362	-
Total Liabilities and Fund Balances (Deficit)	$ 32,136	38,362	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
46,117	238,274	990,985
2,119	32,969	111,813
-	-	76,715
-	-	534,015
48,236	271,243	1,713,528
-	8,573	53,084
-	-	82,071
-	-	76,715
-	8,573	211,870
-	534,015	534,015
-	534,015	534,015
-	-	534,015
-	-	188,557
-	-	1,796
48,236	-	48,236
-	(271,345)	195,039
48,236	(271,345)	967,643
48,236	271,243	1,713,528

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds		**$ 967,643**
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	3,967,996	
Accumulated Depreciation	(54,245)	
		3,913,751
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		457,979
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Accrued Interest Payable	(1,000)	
Long-Term Debt	(4,265,055)	
Net Pension Liability	(3,381,207)	
		(7,647,262)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(357,710)
Net Position-Total Governmental Activities		**$ (2,665,599)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	4,647	-	-	-
State Grant	3,060,897	23,905	-	-
Federal Grant	-	-	91,427	82,579
Charges for Services	2,015	-	86	-
Miscellaneous Income	417	-	-	-
Total Revenues	3,067,976	23,905	91,513	82,579
EXPENDITURES				
Current:				
Instruction	1,167,849	1,133	-	84,665
Support Services:				
Students	528,166	-	-	-
Instruction	172	-	-	-
General Administration	447,552	-	-	-
School Administration	188,051	-	-	-
Central Services	180,113	-	-	-
Operation & Maintenance of Plant	384,096	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	15,406	-	75,158	-
Community Services Operation	17,012	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,928,417	1,133	75,158	84,665
Excess (Deficiency) of Revenues Over (Under) Expenditures	139,559	22,772	16,355	(2,086)
Other Financing Sources				
Proceeds from capital related debt	-	-	-	-
Total Other Financing sources	-	-	-	-
Net Changes in Fund Balances	139,559	22,772	16,355	(2,086)
Fund Balances(Deficit) - Beginning of Year	862,926	24,840	(14,559)	-
Fund Balances (Deficit) - End of Year	$ 1,002,485	47,612	1,796	(2,086)

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Kellog Foundation 26121	Daniels Fund 26141	Partners For Developing Futures 26208
-	-	-	-	-	-
-	-	-	-	200,000	-
-	-	-	-	-	-
55,451	-	7,096	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,451	-	7,096	-	200,000	-
55,451	-	-	-	48,410	-
-	-	-	-	3,459	-
-	-	7,096	-	59,660	-
-	-	-	283,446	5,000	-
-	-	-	2,249	55,025	-
-	-	-	15,401	3,794	771
-	6,250	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,451	6,250	7,096	301,096	175,348	771
-	(6,250)	-	(301,096)	24,652	(771)
-	-	-	-	-	-
-	-	-	-	-	-
-	(6,250)	-	(301,096)	24,652	(771)
-	6,250	-	301,097	45,620	945
-	-	-	1	70,272	174

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114	Public School Capital Outlay 31200
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	13,000	10,000	-
State Grant	-	-	244,923
Federal Grant	-	-	-
Charges for Services	-	-	-
Miscellaneous Income	-	-	-
Total Revenues	13,000	10,000	244,923
EXPENDITURES			
Current:			
Instruction	336	-	-
Support Services:			
Students	-	-	-
Instruction	40,263	-	-
General Administration	4,235	38,602	-
School Administration	5,128	8,009	-
Central Services	-	54,086	-
Operation & Maintenance of Plant	-	-	-
Other Support Services Operations	-	-	-
Food Services Operations	-	-	-
Community Services Operation	-	-	-
Capital Outlay	-	-	244,923
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	49,962	100,697	244,923
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,962)	(90,697)	-
Other Financing Sources			
Proceeds from capital related debt	-	-	-
Total Other Financing sources	-	-	-
Net Changes in Fund Balances	(36,962)	(90,697)	-
Fund Balances(Deficit) - Beginning of Year	69,098	129,059	-
Fund Balances (Deficit) - End of Year	$ 32,136	38,362	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
91,989	-	91,989
-	-	227,647
-	-	3,329,725
-	-	236,553
-	-	2,101
-	515,972	516,389
91,989	515,972	4,404,404
-	-	1,357,844
-	-	531,625
-	-	107,191
-	-	778,835
-	-	258,462
-	-	254,165
-	-	390,346
-	21,921	21,921
-	-	90,564
-	-	17,012
68,136	3,410,998	3,724,057
-	563,242	563,242
-	27,855	27,855
68,136	4,024,016	8,123,119
23,853	(3,508,044)	(3,718,715)
-	3,749,788	3,749,788
-	3,749,788	3,749,788
23,853	241,744	31,073
24,383	(513,089)	936,570
48,236	(271,345)	967,643

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
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

Net Change in Fund Balance-Total Governmental Funds		**$ 31,073**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	2,217,091	
Depreciation Expense	(38,855)	
		2,178,236
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of Long-Term Debt	(3,749,788)	
Change in Accrued Interest Payable	1,000	
Payment of Long-Term Debt	563,242	
Changes in Net Pension Liability	(38,450)	
		(3,223,996)
Change in Net Position-Total Governmental Activities		**$ (1,014,687)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 1,693
Total Assets	$ 1,693
LIABILITIES	
Deposits Held for Others	$ 1,693
Total Liabilities	$ 1,693

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 2,547	68	(922)	1,693
Total Assets	$ 2,547	68	(922)	1,693
LIABILITIES				
Deposits Held for Others	$ 2,547	68	(922)	1,693
Total Liabilities	$ 2,547	68	(922)	1,693

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are 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 ACE Leadership High School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The ACE Leadership High School does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	40 years

Capital assets for the ACE Leadership High School are recorded in the Statement of Net Position.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance June 30, 2014	Additions	Deletions or Reclass	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 1,196,050	-	-	1,196,050
Construction in Progress	510,020	-	(510,020)	-
Total	1,706,070	-	(510,020)	1,196,050
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	44,835	969	-	45,804
Building and Improvements	-	2,216,122	510,020	2,726,142
Total	44,835	2,217,091	510,020	2,771,946
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(15,390)	(6,186)	-	(21,576)
Building and improvements	-	(32,669)	-	(32,669)
Total	(15,390)	(38,855)	-	(54,245)
Capital Assets, Net	$ 1,735,515	2,178,236	-	3,913,751

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Capital Outlay	$ 38,855
Total	$ 38,855

NOTE 3. COMMITMENTS AND LIABILITIES

The ACE Leadership High School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $706,028. The ACE Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 581,524
2017	447,545
2018	485,778
2019	488,122
2020	490,582
Total	$ 2,493,551

The total outstanding long term debt as of June 30, 2015 is as follows:

Land note payable to 1224 Bellamah, LLC interest at 3%, due in one annual installment due February 28, 2016	$ 100,000
Land note payable to Charter Schools Development Land, interest at 7.01%, due in monthly installments of $6,204 due September 30, 2019	784,384
Mortgage payable to bank secured by building and land; interest at 4.75% due in monthly Installments of $23,394; maturing March 2024	3,380,671
Total	4,265,055
Less Current Maturities	(233,040)
	$ 4,032,015

The aggregate amounts of principal maturities of the long term debt are as follows:

2016	$ 233,040
2017	140,515
2018	147,934
2019	156,751
2020	831,430
2021-2025	2,755,385
Total	$ 4,265,055

NOTE 4. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2015:

Title I IASA - 24101	$	2,086

The ACE Leadership High School is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTY TRANSACTIONS

The ACE Leadership High School leases the building from the ACE Leadership High School Foundation that the school resides in. The Foundation is considered a component unit of the school and is presented as a blended component unit.

For the fiscal year ending June 30, 2015, the school's business manager was also a business manager for another charter school.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

Contributions. The contribution requirements of defined benefit plan members and ACE Leadership High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from ACE Leadership High School were $263,237 for the year ended June 30, 2015.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, ACE Leadership High School reported a liability of $3,381,207 for its proportionate share of the net pension liability. ACE Leadership High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, ACE Leadership High School's proportion was 0.05926%, which was an increase of 0.00418% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, ACE Leadership High School recognized pension expense of $301,687. At the June 30, 2015, ACE Leadership High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	50,365
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	307,345
Changes in proportion and differences between ACE Leadership High School contributions and proportionate share of contributions	194,742	-
ACE Leadership High School contributions subsequent to the measurement date	263,237	-
Total	$ 457,979	357,710

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

$263,237 reported as deferred outflows of resources related to pensions resulting from ACE Leadership High School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 26,712
2017	26,712
2018	32,728
2019	76,816
Total	$ 162,968

Sensitivity of ACE Leadership High School's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
ACE Leadership High School's proportionate share of the net pension liability	$ 4,600,524	3,381,207	2,362,579

Payables to the pension plan. For the year ending June 30, 2015, ACE Leadership High School's accrued liability due to ERB was $22,665 for June payroll paid in July 2015.

NOTE 7. BUDGET OVERAGE

ACE Leadership High School expended in excess of budget in the following fund and function:

Fund 31700 – SB-9 Capital Improvements – Capital Outlay $16,330

NOTE 8. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(3,242,488).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,381	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,633	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 215	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	215	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 163	5		$ 27	27	33	76	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 163			$ 27	27	33	76	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	4,647	4,647
State Grant	3,090,539	3,090,539	3,060,897	(29,642)
Charges for Services	3,000	3,000	2,432	(568)
Total Revenues	3,093,539	3,093,539	3,067,976	(25,563)
EXPENDITURES				
Current:				
Instruction	1,476,003	1,503,108	1,167,849	335,259
Support Services:				
Students	574,023	574,023	534,590	39,433
Instruction	-	-	172	(172)
General Administration	487,692	507,692	447,552	60,140
School Administration	219,315	231,315	188,051	43,264
Central Services	193,656	199,656	180,113	19,543
Operation & Maintenance of Plant	503,064	503,064	480,296	22,768
Food Services Operations	13,000	37,000	15,406	21,594
Community Services Operations	14,000	24,000	17,012	6,988
Total Expenditures	3,480,753	3,579,858	3,031,041	548,817
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(387,214)	(486,319)	36,935	523,254
Net Changes in Fund Balances	(387,214)	(486,319)	36,935	523,254
Cash or Fund Balances - Beginning of Year	862,926	862,926	862,926	-
Cash or Fund Balances - End of Year	$ 475,712	376,607	899,861	523,254
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 36,935	
Adjustments to Expenditures			102,624	
NET CHANGE IN FUND BALANCE			$ 139,559	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 15,748	15,748	23,905	8,157
Total Revenues	15,748	15,748	23,905	8,157
EXPENDITURES				
Current:				
Instruction	27,737	40,588	1,133	39,455
Total Expenditures	27,737	40,588	1,133	39,455
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(11,989)	(24,840)	22,772	47,612
Net Changes in Fund Balances	(11,989)	(24,840)	22,772	47,612
Cash or Fund Balances - Beginning of Year	24,840	24,840	24,840	-
Cash or Fund Balances - End of Year	$ 12,851	-	47,612	47,612
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 22,772	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 22,772	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 100,000	100,000	87,384	(12,616)
Charges for Services	-	-	86	86
Total Revenues	100,000	100,000	87,470	(12,530)
EXPENDITURES				
Current:				
Food Services Operations	100,000	100,000	81,806	18,194
Total Expenditures	100,000	100,000	81,806	18,194
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,664	5,664
Net Changes in Fund Balances	-	-	5,664	5,664
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,664	5,664
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,664	
Adjustments to Revenues			10,691	
NET CHANGE IN FUND BALANCE			$ 16,355	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 71,342	84,665	52,011	(32,654)
Total Revenues	71,342	84,665	52,011	(32,654)
EXPENDITURES				
Current:				
Instruction	71,342	84,665	84,665	-
Total Expenditures	71,342	84,665	84,665	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(32,654)	(32,654)
Net Changes in Fund Balances	-	-	(32,654)	(32,654)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(32,654)	(32,654)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (32,654)	
Adjustments to Revenues			30,568	
NET CHANGE IN FUND BALANCE			$ (2,086)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 49,867	55,451	59,536	4,085
Total Revenues	49,867	55,451	59,536	4,085
EXPENDITURES				
Current:				
Instruction	49,867	55,451	55,451	-
Total Expenditures	49,867	55,451	55,451	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,085	4,085
Net Changes in Fund Balances	-	-	4,085	4,085
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,085	4,085
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,085	
Adjustments to Revenues			(4,085)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter School Planning 24146
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			(6,250)	
NET CHANGE IN FUND BALANCE			$ (6,250)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,943	27,054	7,096	(19,958)
Total Revenues	10,943	27,054	7,096	(19,958)
EXPENDITURES				
Current:				
Support Services:				
Instruction	10,943	27,054	7,096	19,958
Total expenditures	10,943	27,054	7,096	19,958
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Kellog Foundation 26121
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Support Services:				
General Administration	299,297	285,075	283,446	1,629
School Administration	-	-	2,249	(2,249)
Central Services	16,021	16,021	15,401	620
Total Expenditures	315,318	301,096	301,096	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(315,318)	(301,096)	(301,096)	-
Net Changes in Fund Balances	(315,318)	(301,096)	(301,096)	-
Cash or Fund Balances - Beginning of Year	301,097	301,097	301,097	-
Cash or Fund Balances - End of Year	$ (14,221)	1	1	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (301,096)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (301,096)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	200,000	200,000	-
Total Revenues	-	200,000	200,000	-
EXPENDITURES				
Current:				
Instruction	100,000	100,000	48,410	51,590
Support Services:				
Students	4,224	4,224	3,459	765
Instruction	15,000	115,000	59,660	55,340
General Administration	5,000	5,000	5,000	-
School Administration	20,000	16,395	55,025	(38,630)
Central Services	5,000	5,000	3,794	1,206
Total Expenditures	149,224	245,619	175,348	70,271
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(149,224)	(45,619)	24,652	70,271
Net Changes in Fund Balances	(149,224)	(45,619)	24,652	70,271
Cash or Fund Balances - Beginning of Year	45,620	45,620	45,620	-
Cash or Fund Balances - End of Year	$ (103,604)	1	70,272	70,271
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 24,652	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 24,652	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Partners for Developing Futures 26208
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Central Services	945	945	771	174
Total Expenditures	945	945	771	174
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(945)	(945)	(771)	174
Net Changes in Fund Balances	(945)	(945)	(771)	174
Cash or Fund Balances - Beginning of Year	945	945	945	-
Cash or Fund Balances - End of Year	$ -	-	174	174
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (771)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (771)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	10,000	13,000	3,000
Total Revenues	-	10,000	13,000	3,000
EXPENDITURES				
Current:				
Instruction	-	4,183	336	3,847
Support Services:				
Instruction	42,500	67,625	40,263	27,362
General Administration	-	-	4,235	(4,235)
School Administration	7,290	7,290	5,128	2,162
Total Expenditures	49,790	79,098	49,962	29,136
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(49,790)	(69,098)	(36,962)	32,136
Net Changes in Fund Balances	(49,790)	(69,098)	(36,962)	32,136
Cash or Fund Balances - Beginning of Year	69,098	69,098	69,098	-
Cash or Fund Balances - End of Year	$ 19,308	-	32,136	32,136
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (36,962)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (36,962)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	10,000	10,000	-
Total Revenues	-	10,000	10,000	-
EXPENDITURES				
Current:				
Support Services:				
General Administration	75,000	75,000	38,602	36,398
School Administration	-	10,000	8,009	1,991
Central Services	5,000	5,000	4,086	914
Total Expenditures	80,000	90,000	50,697	39,303
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(80,000)	(80,000)	(40,697)	39,303
Net Changes in Fund Balances	(80,000)	(80,000)	(40,697)	39,303
Cash or Fund Balances - Beginning of Year	129,059	129,059	129,059	-
Cash or Fund Balances - End of Year	$ 49,059	49,059	88,362	39,303
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (40,697)	
Adjustments to Expenditures			(50,000)	
NET CHANGE IN FUND BALANCE			$ (90,697)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	244,923	272,910	27,987
Total Revenues	-	244,923	272,910	27,987
EXPENDITURES				
Current:				
Capital Outlay	-	244,923	244,923	-
Total Expenditures	-	244,923	244,923	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	27,987	27,987
Net Changes in Fund Balances	-	-	27,987	27,987
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	27,987	27,987
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 27,987	
Adjustments to Revenues			(27,987)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 91,495	91,495	89,870	(1,625)
State Grant	13,419	13,419	-	(13,419)
Total Revenues	104,914	104,914	89,870	(15,044)
EXPENDITURES				
Current:				
Capital Outlay	104,914	104,914	121,244	(16,330)
Total Expenditures	104,914	104,914	121,244	(16,330)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(31,374)	(31,374)
Net Changes in Fund Balances	-	-	(31,374)	(31,374)
Cash or Fund Balances - Beginning of Year	77,491	77,491	77,491	-
Cash or Fund Balances - End of Year	$ 77,491	77,491	46,117	(31,374)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (31,374)	
Adjustments to Revenues			2,119	
Adjustments to Expenditures			53,108	
NET CHANGE IN FUND BALANCE			$ 23,853	

The accompaning notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Suntrust Bank	GO School Bonds	264430KB4	9/1/2018	$ 477,860
Suntrust Bank	GO School Bonds	473750CF2	3/1/2016	320,720
Suntrust Bank	GO School Bonds	640575GM2	9/1/2029	315,354
				$ 1,113,934

Total Cash per Schedule of Cash Accounts:	$ 1,108,029
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	858,029
Collateral Requirement:	429,015
Pledged Collateral Held by Pledging Financial Institution:	1,113,934
Balance Over Collateralized:	**$ 684,919**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 846,341
Checking - Foundation	261,688
Total on Deposit	1,108,029
Reconciling Items	(115,351)
Reconciled Balance June 30, 2015	992,678
Less Agency Funds	(1,693)
Total Cash	$ 990,985

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Cash Reconciliation
June 30, 2015

	Operational 11000		Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 443,183		24,840	(10,181)	2,342
Add:					
2014-15 revenues	3,067,975		23,905	87,470	68
Total Cash Available	3,511,158		48,745	77,289	2,410
Less:					
2014-15 expenditures	(3,018,551)		(1,133)	(81,806)	(717)
Receivables/Payables	(20)		-	(42)	-
Outstanding Loans	(68,858)		-	4,559	-
Cash June 30, 2015	423,729	*	47,612	-	1,693
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	64,960		-	-	-
Cash Per Books	488,689		47,612	-	1,693
Does not match the general ledger		*			

Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	513,796	-	1,796	(1,693)
Fund Balance (Deficit), Modified Accrual Basis	$ 1,002,485	47,612	1,796	-

Federal Projects Account 24000	Local Grants 26000	State Account 27000	Local or State 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(38,186)	347,661	(50,961)	148,158	(27,987)	77,491	916,360
118,643	200,000	50,961	23,000	272,910	89,870	3,934,802
80,457	547,661	-	171,158	244,923	167,361	4,851,162
(147,212)	(459,215)	-	(100,660)	(244,923)	(121,244)	(4,175,461)
2,456	-	-	10	-	-	2,404
64,299	-	-	-	-	-	-
-	* 88,446	* -	70,508	* -	46,117	678,105
2,456	9,193	-	(310)	-	-	76,299
2,456	97,639	-	70,198	-	46,117	754,404
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(1,693)
					Balance Sheet-Foundation:	238,274
						$ 990,985
(4,542)	(27,192)	-	300	-	2,119	484,584
(2,086)	70,447	-	70,498	-	48,236	1,238,988
					Add: Foundation:	(271,345)
					Balance Sheets - Governmental Funds:	$ 967,643

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current assets:		
Cash	$	2,448,901
Receivables		
Due from other governments		74,340
Prepaid expenses		5,025
Total current assets		2,528,266
Noncurrent assets:		
Capital assets		
Furniture, fixtures, and equipment		77,553
Less: accumulated depreciation		(29,269)
Total noncurrent assets		48,284
Total Assets		2,576,550
Deferred outflows -pension related		272,656
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities:		
Accounts payable		26,079
Accrued liabilities		186,313
Unearned revenue		175,000
Total current liabilities		387,392
Noncurrent liabilities:		
Net pension liability		2,747,871
Total noncurrent liabilities		2,747,871
Total liabilities		3,135,263
Deferred inflows - pension related		290,723
NET POSITION		
Investment in capital assets		48,284
Restricted		892,777
Unrestricted (Deficit)		(1,517,841)
Total net position	$	(576,780)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
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 (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,688,836	4,049	98,941	-	(1,585,846)
Support services:					
Students	264,455	-	-	-	(264,455)
Instruction	36,644	-	-	-	(36,644)
General Administration	64,611	-	-	-	(64,611)
School Administration	340,575	-	-	-	(340,575)
Central Services	208,686	-	-	-	(208,686)
Operation & Maintenance of Plant	100,796	-	-	-	(100,796)
Other support services	44,270	-	-	-	(44,270)
Facilities Materials, Supplies & Other Services	276,401	-	-	470,196	193,795
Total governmental activities	$ 3,025,274	4,049	98,941	470,196	(2,452,088)
			General Revenues:		
			State Equalization Guarantee		$ 2,795,356
			Total general revenues		2,795,356
			Change in net position		343,268
			Net position-beginning		1,854,889
			Restatement		(2,774,937)
			Net position - beginning, restated		(920,048)
			Net position-ending		$ (576,780)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Daniels Fund 26141	Dual Credit Instructional Materials 27103
ASSETS				
Assets				
Cash and Cash Equivalents	$ 1,389,261	59,766	175,000	-
Accounts receivable				
Due from Government	-	-	-	2,055
Due from other funds	70,838	-	-	-
Prepaid expenditures	5,025	-	-	-
Total Assets	$ 1,465,124	59,766	175,000	2,055
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 17,115	355	-	-
Accrued expenses	186,313	-	-	-
Unspent grant revenue	-	-	175,000	-
Due to other funds	-	-	-	2,055
Total Liabilities	203,428	355	175,000	2,055
Fund Balances (Deficit)				
Fund Balance:				
Non Spendable				
Prepaid expenditures	5,025	-	-	-
Restricted for:				
Instruction	-	59,411	-	-
Capital improvements	-	-	-	-
Assigned to:				
Subsequent years expenditures and other programs	1,256,671	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	1,261,696	59,411	-	-
Total Liabilities and Fund Balance (Deficit)	$ 1,465,124	59,766	175,000	2,055

The accompanying notes are an integral part of these financial statements

2010 G.O. Bond Student Library 27106	2012 G.O. Bond Student Library 27107	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	824,874	-	2,448,901
-	-	65,005	3,778	3,502	-	74,340
-	-	-	-	-	-	70,838
-	-	-	-	-	-	5,025
-	-	65,005	3,778	828,376	-	2,599,104
-	-	-	-	35	8,574	26,079
-	-	-	-	-	-	186,313
-	-	-	-	-	-	175,000
-	-	65,005	3,778	-	-	70,838
-	-	65,005	3,778	35	8,574	458,230
-	-	-	-	-	-	5,025
-	-	-	-	-	-	59,411
-	-	-	-	828,341	-	828,341
-	-	-	-	-	-	1,256,671
-	-	-	-	-	(8,574)	(8,574)
-	-	-	-	828,341	(8,574)	2,140,874
-	-	65,005	3,778	828,376	-	2,599,104

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
June 30, 2015

Fund balances - total governmental funds		**$ 2,140,874**
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	77,553	
Accumulated depreciation	(29,269)	
		48,284
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		272,656
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net pension liability		(2,747,871)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(290,723)
Net Position-total Governmental Activities		**$ (576,780)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Daniels Fund 26141	Dual Credit Instructional Materials 27103
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	62,094	-	-	-
State grant	2,795,356	26,253	-	7,234
Charges for services	4,049	-	-	-
Total Revenues	2,861,499	26,253	-	7,234
Expenditures:				
Current:				
Instruction	1,656,645	29,940	-	7,234
Support Services:				
Students	265,283	-	-	-
Instruction	33,284	-	-	-
General Administration	61,179	-	-	-
School Administration	341,959	-	-	-
Central Services	209,351	-	-	-
Operation & Maintenance of Plant	94,286	-	-	-
Other Support Services Operations	44,270	-	-	-
Capital outlay	-	-	-	-
Total expenditures	2,706,257	29,940	-	7,234
Excess (deficiency) of revenues over (under) expenditures	155,242	(3,687)	-	-
Net changes in fund balances	155,242	(3,687)	-	-
Fund balances - beginning of year	1,106,454	63,098	-	-
Fund balances - end of year	$ 1,261,696	59,411	-	-

The accompanying notes are an integral part of these financial statements

2010 G.O. Bond Student Library 27106	2012 G.O. Bond Student Library 27107	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	-	-	202,369	-	202,369
-	-	-	-	-	-	62,094
-	3,360	260,018	3,778	-	4,031	3,100,030
-	-	-	-	-	-	4,049
-	3,360	260,018	3,778	202,369	4,031	3,368,542
-	-	-	-	-	-	1,693,819
-	-	-	-	-	-	265,283
-	3,360	-	-	-	-	36,644
-	-	-	-	2,053	-	63,232
-	-	-	-	-	-	341,959
-	-	-	-	-	-	209,351
-	-	-	-	-	-	94,286
-	-	-	-	-	-	44,270
-	-	260,018	3,778	-	12,605	276,401
-	3,360	260,018	3,778	2,053	12,605	3,025,245
-	-	-	-	200,316	(8,574)	343,297
-	-	-	-	200,316	(8,574)	343,297
-	-	-	-	628,025	-	1,797,577
-	-	-	-	828,341	(8,574)	2,140,874

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
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

Net change in fund balances-total governmental funds		**$ 343,297**
Amounts reported for governmental activities in the statement of activities are different because:		
Change in net pension liability		8,999
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation expense	(9,028)	
		(9,028)
Change in Net Position-total Governmental Activities		**$ 343,268**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2015

	Agency Funds
ASSETS	
Cash in bank	$ 27,066
Total Assets	$ 27,066
LIABILITIES	
Deposits held for others	$ 27,066
Total Liabilities	$ 27,066

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in bank	$ 16,205	19,562	(8,701)	27,066
Total assets	$ 16,205	19,562	(8,701)	27,066
LIABILITIES				
Deposits held for others	$ 16,205	19,562	(8,701)	27,066
Total liabilities	$ 16,205	19,562	(8,701)	27,066

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. The Albuquerque Institute for Mathematics & Science (AIMS) defines capital assets as assets with an initial, individual cost of more than $5,000 and an initial useful life extending beyond a single reporting period. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of AIMS are depreciated using the straight line method over the following estimated useful lives:

Furniture and equipment	5 years

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from other governments:		
Dual Credit Instructional Materials	$	2,055
Public School Capital Outlay		65,005
Special Capital Outlay - State		3,778
HB 33 Capital Improvements		3,502
Total due from other governments	$	74,340

NOTE 3. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture and equipment	$ 77,553	-	-	77,553
Total	77,553	-	-	77,553
Less: Accumulated Depreciation	(20,241)	(9,028)	-	(29,269)
Capital assets, net	$ 57,312	(9,028)	-	48,284

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Instruction	$	1,139
General Administration		1,379
Operation & Maintenance of Plant		6,510
Total	$	9,028

NOTE 4. COMMITMENTS AND LIABILITIES

AIMS leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $295,343. AIMS' minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	31,172
2017		11,970
Total minimum lease payments	$	43,142

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the Albuquerque Institute for Mathematics & Science Charter High School and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Contributions. The contribution requirements of defined benefit plan members and AIMS are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from AIMS were $218,153 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, AIMS reported a liability of $2,747,871 for its proportionate share of the net pension liability. AIMS' proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, AIMS' proportion was 0.04816% percent, which was an increase of 0.00117% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, AIMS recognized pension expense of $209,154. At the June 30, 2015, AIMS reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	40,933
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	249,790
Changes in proportion and differences between AIMS contributions and proportionate share of contributions	54,503	-
AIMS contributions subsequent to the measurement date	218,153	-
Total	$ 272,656	290,723

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

$218,153 reported as deferred outflows of resources related to pensions resulting from AIMS' contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 57,737
2017	57,737
2018	58,303
2019	62,443
	$ 236,220

Sensitivity of AIMS' proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
AIMS' proportionate share of the net pension liability	$ 3,738,798	2,747,871	1,920,145

Payables to the pension plan. AIMS accrued $54,353 in ERB benefits at June 30, 2015, for teachers with 10 month contracts.

NOTE 6. OVERSPENT BUDGET LINE ITEMS

As stated in the finding, 2015-01, AIMS had expended in excess of the budget.

HB 33 Capital Improvements (31600)		
Support Services – General Administration	$	(18)

NOTE 7. DEFICIENT FUND BALANCE

The following fund had a deficient fund balance at June 30, 2015:

SB-9 Capital Improvements (31700)	$	(8,574)

AIMS is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 8. RESTATEMENT

As a result of implementation of GASB 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,774,937).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,748	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,327	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE INSTITUTE FOR MATHEMATICS & SCIENCE
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 175	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	175	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 236	5		$ 58	58	58	62	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 236			$ 58	58	58	62	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & county grant	$ -	97,142	98,921	1,779
State grant	2,588,002	2,795,356	2,795,356	-
Charges for services	-	-	4,049	4,049
Total Revenues	2,588,002	2,892,498	2,898,326	5,828
Expenditures:				
Current:				
Instruction	2,056,135	2,263,265	1,618,328	644,937
Support Services:				
Students	282,829	320,181	265,283	54,898
Instruction	40,000	40,627	33,284	7,343
General Administration	66,000	67,968	61,179	6,789
School Administration	434,246	441,602	341,959	99,643
Central Services	189,900	239,229	209,351	29,878
Operation & Maintenance of Plant	492,892	449,233	94,286	354,947
Other Support Services Operations	-	44,393	44,270	123
Food Services Operations	1,000	1,000	-	1,000
Total expenditures	3,563,002	3,867,498	2,667,940	1,199,558
Excess (deficiency) of revenues over (under) expenditures	(975,000)	(975,000)	230,386	1,205,386
Other financing sources (uses):				
Designated Cash	975,000	975,000	-	(975,000)
Total other financing sources (uses):	975,000	975,000	-	(975,000)
Net changes in fund balances	-	-	230,386	230,386
Cash or fund balances - beginning of year	-	-	1,229,713	1,229,713
Cash or fund balances - end of year	$ -	-	1,460,099	1,460,099
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (36,827)	
Adjustments to expenditures			(38,317)	
NET CHANGE IN FUND BALANCE			$ 155,242	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 17,385	26,254	29,734	3,480
Total Revenues	17,385	26,254	29,734	3,480
Expenditures:				
Current:				
Instruction	76,385	85,254	25,085	60,169
Total expenditures	76,385	85,254	25,085	60,169
Excess (deficiency) of revenues over (under) expenditures	(59,000)	(59,000)	4,649	63,649
Other financing sources (uses):				
Designated Cash	59,000	59,000	-	(59,000)
Total other financing sources (uses):	59,000	59,000	-	(59,000)
Net changes in fund balances	-	-	4,649	4,649
Cash or fund balances - beginning of year	-	-	55,117	55,117
Cash or fund balances - end of year	$ -	-	59,766	59,766
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (3,481)	
Adjustments to expenditures			(4,855)	
NET CHANGE IN FUND BALANCE			$ (3,687)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property taxes	$ -	-	-	-
Local & county grant	-	-	-	-
State grant	-	-	-	-
Federal grant	-	-	-	-
Charges for services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	175,000	175,000	-	175,000
Total expenditures	175,000	175,000	-	175,000
Excess (deficiency) of revenues over (under) expenditures	(175,000)	(175,000)	-	175,000
Other financing sources (uses):				
Designated Cash	175,000	175,000	-	(175,000)
Total other financing sources (uses):	175,000	175,000	-	(175,000)
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	175,000	175,000
Cash or fund balances - end of year	$ -	-	175,000	175,000
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	7,234	8,584	1,350
Total Revenues	-	7,234	8,584	1,350
Expenditures:				
Current:				
Instruction	-	7,234	7,234	-
Total expenditures	-	7,234	7,234	-
Excess (deficiency) of revenues over (under) expenditures	-	-	1,350	1,350
Net changes in fund balances	-	-	1,350	1,350
Cash or fund balances - beginning of year	-	-	(3,405)	(3,405)
Cash or fund balances - end of year	$ -	-	(2,055)	(2,055)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (1,350)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
2010 G.O. Bond Student Library 27106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	-	2,238	2,238
Total Revenues	-	-	2,238	2,238
Expenditures:				
Current:				
Support Services:				
Instruction	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	2,238	2,238
Net changes in fund balances	-	-	2,238	2,238
Cash or fund balances - beginning of year	-	-	(2,238)	(2,238)
Cash or fund balances - end of year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (2,238)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
2012 G.O. Bond Student Library Fund 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	3,360	3,360	-
Total Revenues	-	3,360	3,360	-
Expenditures:				
Current:				
Support Services:				
Instruction	-	3,360	3,360	-
Total expenditures	-	3,360	3,360	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	260,018	239,877	(20,141)
Total Revenues	-	260,018	239,877	(20,141)
Expenditures:				
Current:				
Capital outlay	-	260,018	260,018	-
Total expenditures	-	260,018	260,018	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(20,141)	(20,141)
Net changes in fund balances	-	-	(20,141)	(20,141)
Cash or fund balances - beginning of year	-	-	(44,864)	(44,864)
Cash or fund balances - end of year	$ -	-	(65,005)	(65,005)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 20,141	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay - State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 50,000	53,778	27,510	(26,268)
Total Revenues	50,000	53,778	27,510	(26,268)
Expenditures:				
Current:				
Capital outlay	50,000	53,778	3,778	50,000
Total expenditures	50,000	53,778	3,778	50,000
Excess (deficiency) of revenues over (under) expenditures	-	-	23,732	23,732
Net changes in fund balances	-	-	23,732	23,732
Cash or fund balances - beginning of year	-	-	(27,510)	(27,510)
Cash or fund balances - end of year	$ -	-	(3,778)	(3,778)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (23,732)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
HB 33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 200,486	200,486	201,838	1,352
Total Revenues	200,486	200,486	201,838	1,352
Expenditures:				
Current:				
Support Services:				
General Administration	-	2,000	2,018	(18)
Capital outlay	818,486	816,486	-	816,486
Total expenditures	818,486	818,486	2,018	816,468
Excess (deficiency) of revenues over (under) expenditures	(618,000)	(618,000)	199,820	817,820
Other financing sources (uses):				
Designated Cash	618,000	618,000	-	(618,000)
Total other financing sources (uses):	618,000	618,000	-	(618,000)
Net changes in fund balances	-	-	199,820	199,820
Cash or fund balances - beginning of year	-	-	625,054	625,054
Cash or fund balances - end of year	$ -	-	824,874	824,874
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 531	
Adjustments to expenditures			(35)	
NET CHANGE IN FUND BALANCE			$ 200,316	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 4,032	12,605	14,061	1,456
Total Revenues	4,032	12,605	14,061	1,456
Expenditures:				
Current:				
Capital outlay	4,032	12,605	4,031	8,574
Total expenditures	4,032	12,605	4,031	8,574
Excess (deficiency) of revenues over (under) expenditures	-	-	10,030	10,030
Net changes in fund balances	-	-	10,030	10,030
Cash or fund balances - beginning of year	-	-	(10,030)	(10,030)
Cash or fund balances - end of year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (10,030)	
Adjustments to expenditures			(8,574)	
NET CHANGE IN FUND BALANCE			$ (8,574)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
New Mexico Bank & Trust	Municipal Bond	412707EB3	8/15/2026	$ 1,810,516
				$ 1,810,516

Total cash in bank per Schedule of Cash Accounts:	$ 2,488,723
Less: FDIC coverage:	(250,000)
Uninsured public funds:	2,238,723
Collateral requirement:	1,119,362
Pledged collateral held by pledging financial institution:	1,810,516
Balance over-collateralized:	**$ 691,154**
Balance uninsured and uncollateralized at June 30, 2015:	**$ 428,207**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 2,488,723
Total on Deposit	2,488,723
Reconciling Items	(12,756)
Reconciled Balance June 30, 2015	2,475,967
Less Agency Funds	(27,066)
Total Cash	$ 2,448,901

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Local Grants 26000	State Flowthrough 27000
Cash, June 30, 2014	$ 1,043,401	55,117	175,000	(5,643)
Add:				
2014-15 revenues	2,898,326	29,734	-	14,182
Total cash available	3,941,727	84,851	175,000	8,539
Less:				
2014-15 expenditures	(2,667,940)	(25,085)	-	(10,594)
Receivables/Payables	186,312	-	-	-
Outstanding Loans	(70,838)	-	-	-
Cash June 30, 2015	1,389,261	59,766	175,000	(2,055)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	2,055
Cash per Books	1,389,261	59,766	175,000	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(127,565)	(355)	(175,000)	-
Fund Balance , Modified Accrual Basis	$ 1,261,696	59,411	-	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total
(44,864)	(27,510)	625,054	(10,030)	1,810,525
239,877	27,510	201,838	14,061	3,425,528
195,013	-	826,892	4,031	5,236,053
(260,018)	(3,778)	(2,018)	(4,031)	(2,973,464)
-	-	-	-	186,312
-	-	-	-	(70,838)
(65,005)	(3,778)	824,874	-	2,378,063
65,005	3,778	-	-	70,838
-	-	824,874	-	2,448,901
-	-	3,467	(8,574)	(308,027)
-	-	828,341	(8,574)	2,140,874

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 463,067
Receivables	
Due from Other Governments	72,458
Other Receivables	435
Total Current Assets	535,960
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	61,562
Less: Accumulated Depreciation	(33,799)
Total capital assets	27,763
Total Assets	563,723
Deferred Outflows - Pension Related	267,554
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	9,601
Accrued Liabilities	165,758
Total Current Liabilities	175,359
Noncurrent Liabilities:	
Net Pension Liability	2,037,507
Total Noncurrent Liabilities	2,037,507
Total Liabilities	2,212,866
Deferred Inflows - Pension Related	215,545
NET POSITION	
Investment in Capital Assets	27,763
Restricted	207,878
Unrestricted Deficit	(1,832,775)
Total Net Position	$ (1,597,134)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,323,352	15,166	88,520	-	(1,219,666)
Support Services:					
Students	82,285	-	-	-	(82,285)
Instruction	10,201	-	-	-	(10,201)
General Administration	28,402	-	-	-	(28,402)
School Administration	282,394	-	-	-	(282,394)
Central Services	100,430	-	-	-	(100,430)
Operation & Maintenance of Plant	541,017	-	-	-	(541,017)
Food Services	54,579	13,251	40,865	-	(463)
Facilities Materials, Supplies & Other Services	209,406	-	-	209,406	-
Total Governmental Activities	$ 2,632,066	28,417	129,385	209,406	(2,264,858)
		General Revenues:			
		Property Taxes			$ 89,015
		State Equalization Guarantee			2,219,571
		Total General Revenues			2,308,586
		Change in Net Position			43,728
		Net Position, Beginning			297,315
		Restatement Recognized by GASB 68			(1,938,177)
		Net Position, Beginning, as Restated			(1,640,862)
		Net Position, Ending			$ (1,597,134)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 250,733	35,614	-	-
Accounts Receivable				
Due from Other Governments	-	-	-	4,204
Due from Other Funds	65,750	-	-	-
Other Receivables	435	-	-	-
Total Assets	$ 316,918	35,614	-	4,204
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 3,777	5,824	-	-
Accrued Expenditures	160,418	-	-	-
Due to Other Funds	-	-	-	4,204
Total Liabilities	164,195	5,824	-	4,204
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	29,790	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	152,723	-	-	-
Total Fund Balance	152,723	29,790	-	-
Total Liabilities and Fund Balances	$ 316,918	35,614	-	4,204

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	CNM Foundation 26207	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	176,720	463,067
14,475	59	-	-	52,352	1,368	72,458
-	-	-	-	-	-	65,750
-	-	-	-	-	-	435
14,475	59	-	-	52,352	178,088	601,710
-	-	-	-	-	-	9,601
5,340	-	-	-	-	-	165,758
9,135	59	-	-	52,352	-	65,750
14,475	59	-	-	52,352	-	241,109
-	-	-	-	-	-	29,790
-	-	-	-	-	178,088	178,088
-	-	-	-	-	-	152,723
-	-	-	-	-	178,088	360,601
14,475	59	-	-	52,352	178,088	601,710

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		**$**	**360,601**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	61,562		
Accumulated Depreciation	(33,799)		
			27,763
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			267,554
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(215,545)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,037,507)
Net Position-Total Governmental Activities		**$**	**(1,597,134)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	1,493	-	-	-
State Grant	2,219,571	21,984	-	-
Federal Grant	-	-	40,865	21,529
Charges for Services	15,166	-	13,251	-
Total Revenues	2,236,230	21,984	54,116	21,529
EXPENDITURES				
Current:				
Instruction	1,185,521	34,099	-	21,529
Support Services:				
Students	81,611	-	-	-
Instruction	10,201	-	-	-
General Administration	28,402	-	-	-
School Administration	273,497	-	-	-
Central Services	99,669	-	-	-
Operation & Maintenance of Plant	538,330	-	-	-
Food Services Operations	463	-	54,116	-
Capital Outlay	-	-	-	-
Total Expenditures	2,217,694	34,099	54,116	21,529
Net Changes in Fund Balances	18,536	(12,115)	-	-
Fund Balances - Beginning of Year	134,187	41,905	-	-
Fund Balances - End of Year	$ 152,723	29,790	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	CNM Foundation 26207	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	89,015	89,015
-	-	-	500	-	-	1,993
-	-	-	-	209,406	-	2,450,961
41,784	59	1,171	-	-	-	105,408
-	-	-	-	-	-	28,417
41,784	59	1,171	500	209,406	89,015	2,675,794
41,784	-	458	500	-	-	1,283,891
-	59	-	-	-	-	81,670
-	-	-	-	-	-	10,201
-	-	-	-	-	-	28,402
-	-	331	-	-	-	273,828
-	-	382	-	-	-	100,051
-	-	-	-	-	-	538,330
-	-	-	-	-	-	54,579
-	-	-	-	209,406	-	209,406
41,784	59	1,171	500	209,406	-	2,580,358
-	-	-	-	-	89,015	95,436
-	-	-	-	-	89,073	265,165
-	-	-	-	-	178,088	360,601

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds	**$ 95,436**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period	
Depreciation Expense	(4,387)
Changes in long-term liabilities	
Change in Net Pension Liability	(47,321)
Change in Net Position-Total Governmental Activities	**$ 43,728**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 21,157
Total Assets	$ 21,157
LIABILITIES	
Deposits Held for Others	$ 21,157
Total Liabilities	$ 21,157

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 19,564	35,064	(33,471)	21,157
Total Assets	$ 19,564	35,064	(33,471)	21,157
LIABILITIES				
Deposits Held for Others	$ 19,564	35,064	(33,471)	21,157
Total Liabilities	$ 19,564	35,064	(33,471)	21,157

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are 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. Albuquerque School of Excellence's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Albuquerque School of Excellence does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	3-20 years

Capital assets for Albuquerque School of Excellence are recorded in the Statement of Net Position.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 61,562	-	-	61,562
Total	61,562	-	-	61,562
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(29,412)	(4,387)	-	(33,799)
Total	(29,412)	(4,387)	-	(33,799)
Capital Assets, Net	$ 32,150	(4,387)	-	27,763

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Instruction	$	1,700
Operations and Maintenance of Plant		2,687
Total	$	4,387

NOTE 3. COMMITMENTS AND LIABILITIES

Albuquerque School of Excellence leases equipment and facilities under short-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $577,952. Albuquerque School of Excellence's minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	538,956

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Albuquerque School of Excellence and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

Contributions. The contribution requirements of defined benefit plan members and Albuquerque School of Excellence are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Albuquerque School of Excellence were $138,505 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Albuquerque School of Excellence reported a liability of $2,037,507 for its proportionate share of the net pension liability. Albuquerque School of Excellence's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Albuquerque School of Excellence's proportion was 0.03571%, which was an increase of 0.00277% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Albuquerque School of Excellence recognized pension expense of $185,826. At June 30, 2015, Albuquerque School of Excellence reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	30,348
Net difference between projected and actual earnings on pension plan investments	-	185,197
Changes in proportion and differences between Albuquerque School of Excellence contributions and proportionate share of contributions	129,049	-
Albuquerque School of Excellence contributions subsequent to the measurement date	138,505	-
Total	$ 267,554	215,545

The amount of $138,505 reported as deferred outflows of resources related to pensions resulting from Albuquerque School of Excellence contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 12,035
2017	12,035
2018	16,148
2019	46,278
Total	$ 86,496

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Albuquerque School of Excellence's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 2,772,266	2,037,507	1,423,621

Payables to the pension plan. At June 30, 2015, Albuquerque School of Excellence owed $40,798 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(1,938,177).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,038	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 984	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SCHOOL OF EXCELLENCE
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 129	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	129	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 86	5		$ 12	12	16	46	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 86			$ 12	12	16	46	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	-	1,493	1,493
State Grant	2,435,625	2,218,746	2,219,571	825
Charges for Services	-	-	15,166	15,166
Total Revenues	2,435,625	2,218,746	2,236,230	17,484
EXPENDITURES				
Current:				
Instruction	1,429,053	1,234,674	1,185,300	49,374
Support Services:				
Students	79,174	99,174	81,612	17,562
Instruction	12,200	17,200	10,651	6,549
General Administration	37,200	37,200	28,176	9,024
School Administration	271,181	286,181	273,497	12,684
Central Services	115,910	108,410	99,332	9,078
Operation & Maintenance of Plant	538,003	574,465	553,393	21,072
Food Services Operations	10,000	15,000	463	14,537
Total Expenditures	2,492,721	2,372,304	2,232,424	139,880
Excess (Deficiency) of Revenues Over (Under) Expenditures	(57,096)	(153,558)	3,806	157,364
Other Financing Sources (Uses):				
Designated Cash	57,096	153,558	-	(153,558)
Total Other Financing Sources (Uses):	57,096	153,558	-	(153,558)
Net Changes in Fund Balances	-	-	3,806	3,806
Cash or Fund Balances - Beginning of Year	-	-	134,187	134,187
Cash or Fund Balances - End of Year	$ -	-	137,993	137,993
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 3,806	
Adjustments to Revenues			-	
Adjustments to Expenditures			14,730	
NET CHANGE IN FUND BALANCE			$ 18,536	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 15,323	21,984	21,984	-
Total Revenues	15,323	21,984	21,984	-
EXPENDITURES				
Current:				
Instruction	38,561	45,222	28,275	16,947
Total Expenditures	38,561	45,222	28,275	16,947
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(23,238)	(23,238)	(6,291)	16,947
Other Financing Sources (Uses):				
Designated Cash	23,238	23,238	-	(23,238)
Total Other Financing Sources (Uses):	23,238	23,238	-	(23,238)
Net Changes in Fund Balances	-	-	(6,291)	(6,291)
Cash or Fund Balances - Beginning of Year	-	-	41,905	41,905
Cash or Fund Balances - End of Year	$ -	-	35,614	35,614
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,291)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(5,824)	
NET CHANGE IN FUND BALANCE			$ (12,115)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 49,000	53,102	40,865	(12,237)
Charges for Services	13,000	15,133	13,251	(1,882)
Total Revenues	62,000	68,235	54,116	(14,119)
EXPENDITURES				
Current:				
Food Services Operations	62,000	68,235	54,116	14,119
Total Expenditures	62,000	68,235	54,116	14,119
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 54,330	54,334	56,938	2,604
Total Revenues	54,330	54,334	56,938	2,604
EXPENDITURES				
Current:				
Instruction	54,330	54,334	21,529	32,805
Total Expenditures	54,330	54,334	21,529	32,805
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	35,409	35,409
Net Changes in Fund Balances	-	-	35,409	35,409
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	35,409	35,409
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 35,409	
Adjustments to Revenues			(35,409)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 43,443	50,292	48,304	(1,988)
Total Revenues	43,443	50,292	48,304	(1,988)
EXPENDITURES				
Current:				
Instruction	43,443	50,292	41,784	8,508
Total Expenditures	43,443	50,292	41,784	8,508
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,520	6,520
Net Changes in Fund Balances	-	-	6,520	6,520
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,520	6,520
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,520	
Adjustments to Revenues			(6,520)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	59	668	609
Total Revenues	-	59	668	609
EXPENDITURES				
Current:				
Support Services:				
Students	-	59	59	-
Total expenditures	-	59	59	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	609	609
Net changes in Fund Balances	-	-	609	609
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	609	609
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 609	
Adjustments to Revenues			(609)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,620	12,287	2,704	(9,583)
Total Revenues	8,620	12,287	2,704	(9,583)
EXPENDITURES				
Current:				
Instruction	4,310	4,310	458	3,852
Support Services:				
School Administration	4,310	6,310	331	5,979
Central Services	-	1,667	382	1,285
Total expenditures	8,620	12,287	1,171	11,116
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,533	1,533
Net changes in Fund Balances	-	-	1,533	1,533
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,533	1,533
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,533	
Adjustments to Revenues			(1,533)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	500	500	-
Total Revenues	-	500	500	-
EXPENDITURES				
Current:				
Instruction	-	500	500	-
Total Expenditures	-	500	500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	209,406	213,938	4,532
Total Revenues	-	209,406	213,938	4,532
EXPENDITURES				
Capital Outlay	-	209,406	209,406	-
Total Expenditures	-	209,406	209,406	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,532	4,532
Net Changes in Fund Balances	-	-	4,532	4,532
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,532	4,532
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,532	
Adjustments to Revenues			(4,532)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 102,491	102,491	87,647	(14,844)
State Grant	-	7,179	-	(7,179)
Total Revenues	102,491	109,670	87,647	(22,023)
EXPENDITURES				
Capital Outlay	196,225	203,404	-	203,404
Total Expenditures	196,225	203,404	-	203,404
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(93,734)	(93,734)	87,647	181,381
Other Financing Sources (Uses):				
Designated Cash	89,073	89,073	-	(89,073)
Total Other Financing Sources (Uses):	89,073	89,073	-	(89,073)
Net Changes in Fund Balances	(4,661)	(4,661)	87,647	92,308
Cash or Fund Balances - Beginning of Year	-	-	89,073	89,073
Cash or Fund Balances (Deficit) - End of Year	$ (4,661)	(4,661)	176,720	181,381
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 87,647	
Adjustments to Revenues			1,368	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 89,015	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN AJ3070 4%	3138AUMU8	11/1/2041	$ 18,855
Wells Fargo	FN AJ3790 3%	3138AVF83	11/1/2026	477
Wells Fargo	FN AR3830 3%	3138W1HG5	2/1/2043	13,635
Wells Fargo	FN AR9199 3%	3138W7GH1	3/1/2043	6,672
Wells Fargo	FN AT5895 3%	3138WTRR9	6/1/2043	21,544
Wells Fargo	FN AT9528 3%	3138WXSS7	7/1/2043	5,357
Wells Fargo	FN AU0924 3.5%	3138X0A24	7/1/2043	97,053
Wells Fargo	FN AB6498 3%	31417DGG2	10/1/2042	9,361
Wells Fargo	FN AD1656 4.5%	31418NZW3	3/1/2040	19,424
				$ 192,378

Total Cash in Bank per Schedule of Cash Accounts:	$ 529,957
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	279,957
Collateral Requirement:	139,979
Pledged Collateral Held by Pledging Financial Institution:	192,378
Balance Over Collateralized:	**$ 52,399**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 87,579**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 529,957
Total on Deposit	529,957
Reconciling Items	(45,733)
Reconciled Balance June 30, 2015	484,224
Less Agency Funds	(21,157)
Total Cash	$ 463,067

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 166,255	41,905	-	19,564
Add:				
2014-15 revenues	2,236,230	21,984	54,116	35,064
Total Cash Available	2,402,485	63,889	54,116	54,628
Less:				
2014-15 expenditures	(2,232,424)	(28,275)	(54,116)	(33,471)
Receivables/Payables	37,348	-	-	-
Outstanding Loans	43,324	-	-	-
Cash June 30, 2015	250,733	35,614	-	21,157
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	250,733	35,614	-	21,157
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(98,010)	(5,824)	-	(21,157)
Fund Balance, Modified Accrual Basis	$ 152,723	29,790	-	-

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

Federal Projects Account 24000	Local Grants 26000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	9	-	89,073	316,806
108,614	500	213,938	87,647	2,758,093
108,614	509	213,938	176,720	3,074,899
(64,543)	(500)	(209,406)	-	(2,622,735)
(5,279)	(9)	-	-	32,060
(38,792)	-	(4,532)	-	-
-	-	-	176,720	484,224
-	-	-	-	-
-	-	-	176,720	484,224
			Less - Agency Fund:	(21,157)
				$ 463,067
-	-	-	1,368	(123,623)
-	-	-	178,088	360,601

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	569,353
Receivables		
Due from Government		241,993
Other		621
Investments		51,907
Total Current Assets		863,874
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		15,755
Less: Accumulated Depreciation		(13,400)
Total Noncurrent Assets		2,355
Total Assets		866,229
Deferred Outflows - Pension Related		314,693
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		3,970
Accrued Expenses		103,194
Due to Government		17,682
Total Current Liabilities		124,846
Noncurrent Liabilities:		
Net Pension Liability		1,910,270
Total Noncurrent Liabilities		1,910,270
Total Liabilities		2,035,116
Deferred Inflows - Pension Related		202,136
NET POSITION		
Investment in Capital Assets		2,355
Restricted		365,676
Unrestricted (Deficit)		(1,424,361)
Total Net Position	$	(1,056,330)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 991,891	-	445,603	-	(546,288)
Support Services:					
Students	496,661	-	-	-	(496,661)
Instruction	51,595	-	-	-	(51,595)
General Administration	29,970	-	-	-	(29,970)
School Administration	297,970	-	-	-	(297,970)
Central Services	132,592	-	-	-	(132,592)
Operation & Maintenance of Plant	41,308	-	-	-	(41,308)
Other Support Services	16,695	-	-	-	(16,695)
Student Transportation	221,675	-	239,277	-	17,602
Food Services	38,096	-	31,438	-	(6,658)
Facilities Materials, Supplies & Other Services	72,260	-	-	229,199	156,939
Total Governmental Activities	$ 2,390,713	-	716,318	229,199	(1,445,196)
		General Revenues:			
		Property Taxes			$ 26,322
		State Equalization Guarantee			1,728,354
		Miscellaneous			13,471
		Total General Revenues			1,768,147
		Change in Net Position			322,951
		Net Position, Beginning			407,515
		Restatement Recognized by GASB 68			(1,786,796)
		Net Position (Deficit), Beginning, as Restated			(1,379,281)
		Net Position (Deficit), Ending			$ (1,056,330)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 236,869	51,924	9,462	1,020
Accounts Receivable				
Due from Government	-	-	-	271
Due from Other Funds	230,636	-	-	-
Other	621	-	-	-
Investments	-	-	-	-
Total Assets	$ 468,126	51,924	9,462	1,291
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 3,910	-	-	-
Accrued Expenditures	90,864	938	-	-
Due to Government	-	17,682	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	94,774	18,620	-	-
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	9,462	-
Food Service Operations	-	-	-	1,291
Student Transportation	-	33,304	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	373,352	-	-	-
Total Fund Balance	373,352	33,304	9,462	1,291
Total Liabilities and Fund Balances	$ 468,126	51,924	9,462	1,291

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Title 1 1003G 24124	Teacher Principal Training 24154	Title I School Improvement 24162
-	-	-	-	-	-
21,293	6,182	20	175,034	1,000	4,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,293	6,182	20	175,034	1,000	4,000
-	-	-	-	-	-
1,103	-	-	8,152	-	-
-	-	-	-	-	-
20,190	6,182	20	166,882	1,000	4,000
21,293	6,182	20	175,034	1,000	4,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,293	6,182	20	175,034	1,000	4,000

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Title XIX Medicaid 25153	United Way 26218	Library GO Bonds 27107	Reads to Lead 27114
ASSETS				
Cash and Cash Equivalents	$ 59,269	20,016	-	-
Accounts Receivable				
Due from Government	-	-	2,128	7,011
Due from Other Funds	-	-	-	-
Other	-	-	-	-
Investments	-	-	-	-
Total Assets	$ 59,269	20,016	2,128	7,011
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	708	-	1,429
Due to Government	-	-	-	-
Due to Other Funds	-	-	2,128	5,582
Total Liabilities	-	708	2,128	7,011
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	59,269	19,308	-	-
Food Service Operations	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	59,269	19,308	-	-
Total Liabilities and Fund Balances	$ 59,269	20,016	2,128	7,011

The accompanying notes are an integral part of these financial statements

Private Direct Grant 29102	McCune Foundation 29114	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
141,695	32,091	-	17,007	569,353
-	-	24,652	402	241,993
-	-	-	-	230,636
-	-	-	-	621
51,907	-	-	-	51,907
193,602	32,091	24,652	17,409	1,094,510
-	60	-	-	3,970
-	-	-	-	103,194
-	-	-	-	17,682
-	-	24,652	-	230,636
-	60	24,652	-	355,482
-	32,031	-	-	120,070
-	-	-	-	1,291
-	-	-	-	33,304
193,602	-	-	17,409	211,011
-	-	-	-	373,352
193,602	32,031	-	17,409	739,028
193,602	32,091	24,652	17,409	1,094,510

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		**$ 739,028**
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	15,755	
Accumulated Depreciation	(13,400)	
		2,355
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		314,693
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(202,136)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(1,910,270)
Net Position-Total Governmental Activities		**$ (1,056,330)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	1,728,354	239,277	6,688	-
Federal Grant	-	-	-	31,438
Contributions	-	-	-	-
Miscellaneous Income	5,547	-	-	5,739
Total Revenues	1,733,901	239,277	6,688	37,177
EXPENDITURES				
Current:				
Instruction	741,643	-	12,731	-
Support Services:				
Students	408,797	-	-	-
Instruction	2,459	-	-	-
General Administration	26,172	-	-	-
School Administration	294,876	-	-	-
Central Services	130,732	-	-	-
Operation & Maintenance of Plant	41,036	-	-	-
Student Transportation	-	221,595	-	-
Other Support Services Operations	16,695	-	-	-
Food Services Operations	206	-	-	37,890
Capital Outlay	-	-	-	-
Total Expenditures	1,662,616	221,595	12,731	37,890
Net Changes in Fund Balances	71,285	17,682	(6,043)	(713)
Fund Balances (Deficit) - Beginning of Year	302,067	15,622	15,505	2,004
Fund Balances - End of Year	$ 373,352	33,304	9,462	1,291

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Title 1 1003G 24124	Teacher Principal Training 24154	Title I School Improvement 24162
-	-	-	-	-	-
-	-	-	-	-	-
28,987	28,864	20	195,898	1,000	4,000
-	-	-	-	-	-
-	-	-	-	-	-
28,987	28,864	20	195,898	1,000	4,000
28,919	-	20	148,689	1,000	4,000
68	28,864	-	-	-	-
-	-	-	47,008	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	201	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,987	28,864	20	195,898	1,000	4,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Title XIX Medicaid 25153	United Way 26218	Library GO Bonds 27107	Reads to Lead 27114
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	-	-	2,128	22,000
Federal Grant	71,830	-	-	-
Contributions	-	50,470	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	71,830	50,470	2,128	22,000
EXPENDITURES				
Current:				
Instruction	-	22,233	-	21,804
Support Services:				
Students	47,626	8,929	-	-
Instruction	-	-	2,128	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	47,626	31,162	2,128	21,804
Net Changes in Fund Balances	24,204	19,308	-	196
Fund Balances(Deficit) - Beginning of Year	35,065	-	-	(196)
Fund Balances - End of Year	$ 59,269	19,308	-	-

The accompanying notes are an integral part of these financial statements

Private Direct Grant 29102	McCune Foundation 29114	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	26,322	26,322
-	-	62,945	402	2,061,794
-	-	-	-	362,037
165,852	33,718	-	-	250,040
2,185	-	-	-	13,471
168,037	33,718	62,945	26,724	2,713,664
-	1,687	-	-	982,726
-	-	-	-	494,284
-	-	-	-	51,595
3,798	-	-	-	29,970
1,295	-	-	-	296,171
1,284	-	-	-	132,016
-	-	-	-	41,237
-	-	-	-	221,595
-	-	-	-	16,695
-	-	-	-	38,096
-	-	62,945	9,315	72,260
6,377	1,687	62,945	9,315	2,376,645
161,660	32,031	-	17,409	337,019
31,942	-	-	-	402,009
193,602	32,031	-	17,409	739,028

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
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

Net Change in Fund Balances-Total Governmental Funds	**$ 337,019**
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period	
Depreciation Expense	(3,151)
Changes in long-term liabilities	
Change in the net pension liability	(10,917)
Change in Net Position-Total Governmental Activities	**$ 322,951**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Funds
ASSETS	
Cash in Bank	$ 9,356
Total Assets	$ 9,356
LIABILITIES	
Deposits Held for Others	$ 9,356
Total Liabilities	$ 9,356

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 5,762	12,523	(8,929)	9,356
Total Assets	$ 5,762	12,523	(8,929)	9,356
LIABILITIES				
Deposits Held for Others	$ 5,762	12,523	(8,929)	9,356
Total Liabilities	$ 5,762	12,523	(8,929)	9,356

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are 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. Albuquerque Sign Language Academy's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Albuquerque Sign Language Academy does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	3-15 years

Capital assets for Albuquerque Sign Language Academy are recorded in the Statement of Net Position.

***Pensions*.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	15,755	-	-	15,755
Total	15,755	-	-	15,755
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(10,249)	(3,151)	-	(13,400)
Total	(10,249)	(3,151)	-	(13,400)
Capital Assets, Net	$ 5,506	(3,151)	-	2,355

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Instruction	$	2,105
School Administration		1,046
Total	$	3,151

NOTE 3. INVESTMENTS

During 2015 the School received as a contribution an investment portfolio of common stock valued at $49,722. As of June 30, 2015 the value of the common stock was $51,907 and was restricted by the donor for capital improvements.

Custodial Credit Risk: The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the School will not be able to recover the value of its investments in the possession of another party. All of the School's investments are registered or held by the School's agent in the School's name.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. None of the School's investments in common stock are subject to interest rate risk at June 30, 2015.

NOTE 3. INVESTMENTS (CONTINUED)

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. However, none of the School's investments in common stock at June 30, 2015 are rated and the School does not have a policy limiting credit risk.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The School places no limit on the amount that these investments may be invested in any one issuer. The School had the following investments in common stock at June 30, 2015:

Clorox	$	6,761
Dr. Pepper		14,580
Hasbro		10,471
Johnson & Johnson		20,095
Total	$	51,907

NOTE 4. COMMITMENTS AND LIABILITIES

Albuquerque Sign Language Academy leases facilities under a short-term cancelable operating lease. Lease expense for the year ended June 30, 2015 was $62,945. Albuquerque Sign Language Academy's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	69,555
Total	$	69,555

NOTE 5. RELATED PARTY TRANSACTIONS

The School Administrator's spouse is employed by a company that provides information technology services to the School. Total payments to this company were $13,954. Additionally, the spouse of the School's Executive Director provided professional services related to grant applications and renewing the School's charter. Total payments to this individual were $9,305.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Albuquerque Sign Language Academy and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

Contributions. The contribution requirements of defined benefit plan members and Albuquerque Sign Language Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Albuquerque Sign Language Academy were $171,201 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Albuquerque Sign Language Academy reported a liability of $1,910,270 for its proportionate share of the net pension liability. Albuquerque Sign Language Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Albuquerque Sign Language Academy's proportion was 0.03348%, which was an increase of 0.00308% from its proportion measured as of June 30, 2013.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

For the year ended June 30, 2015, Albuquerque Sign Language Academy recognized pension expense of $182,118. At June 30, 2015, Albuquerque Sign Language Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	28,460
Net difference between projected and actual earnings on pension plan investments	-	173,676
Changes in proportion and differences between Albuquerque Sign Language Academy's contributions and proportionate share of contributions	143,492	-
Albuquerque Sign Language Academy's contributions subsequent to the measurement date	171,201	-
Total	$ 314,693	202,136

The amount of $171,201 reported as deferred outflows of resources related to pensions resulting from Albuquerque Sign Language Academy's contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 3,470
2017	3,470
2018	8,264
2019	43,440
Total	$ 58,644

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Albuquerque Sign Language Academy's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Albuquerque Sign Language Academy's proportionate share of the net pension liability	$ 2,599,144	1,910,270	1,335,059

Payables to the pension plan. At June 30, 2015, Albuquerque Sign Language Academy owed $33,316 to ERB for fiscal year 2015 contributions.

NOTE 7. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2015 was restated in the amount of $(1,786,796).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,910	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 923	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALBUQUERQUE SIGN LANGUAGE ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 121	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	121	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 59	5		$ 3	4	8	44	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 59			$ 3	4	8	44	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 1,747,312	1,728,354	1,728,354	-
Charges for Services	-	-	4,926	4,926
Total Revenues	1,747,312	1,728,354	1,733,280	4,926
EXPENDITURES				
Current:				
Instruction	978,879	987,237	742,233	245,004
Support Services:				
Students	412,924	439,838	408,797	31,041
Instruction	6,500	6,737	2,021	4,716
General Administration	18,500	27,435	23,047	4,388
School Administration	306,335	333,674	296,504	37,170
Central Services	126,159	135,622	120,367	15,255
Operation & Maintenance of Plant	71,215	59,442	41,036	18,406
Other Support Services Operations	16,800	36,800	22,380	14,420
Food Services Operations	-	6,335	5,041	1,294
Total Expenditures	1,937,312	2,033,120	1,661,426	371,694
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(190,000)	(304,766)	71,854	376,620
Other Financing Sources (Uses):				
Designated Cash	190,000	304,766	-	(304,766)
Total Other Financing Sources (Uses):	190,000	304,766	-	(304,766)
Net Changes in Fund Balances	-	-	71,854	71,854
Cash or Fund Balances - Beginning of Year	-	-	302,067	302,067
Cash or Fund Balances - End of Year	$ -	-	373,921	373,921
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 71,854	
Adjustments to Revenues			621	
Adjustments to Expenditures			(1,190)	
NET CHANGE IN FUND BALANCE			$ 71,285	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 241,662	256,959	256,959	-
Total Revenues	241,662	256,959	256,959	-
EXPENDITURES				
Current:				
Instruction	-	15,297	-	15,297
Student Transportation	241,662	241,662	221,595	20,067
Total Expenditures	241,662	256,959	221,595	35,364
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	35,364	35,364
Net Changes in Fund Balances	-	-	35,364	35,364
Cash or Fund Balances - Beginning of Year	-	-	15,622	15,622
Cash or Fund Balances - End of Year	$ -	-	50,986	50,986
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 35,364	
Adjustments to Revenues			(17,682)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 17,682	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,346	6,688	7,932	1,244
Total Revenues	4,346	6,688	7,932	1,244
EXPENDITURES				
Current:				
Instruction	17,849	20,191	13,285	6,906
Total Expenditures	17,849	20,191	13,285	6,906
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(13,503)	(13,503)	(5,353)	8,150
Other Financing Sources (Uses):				
Designated Cash	13,503	13,503	-	(13,503)
Total Other Financing Sources (Uses):	13,503	13,503	-	(13,503)
Net Changes in Fund Balances	-	-	(5,353)	(5,353)
Cash or Fund Balances - Beginning of Year	-	-	15,505	15,505
Cash or Fund Balances - End of Year	$ -	-	10,152	10,152
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,353)	
Adjustments to Revenues			(1,245)	
Adjustments to Expenditures			555	
NET CHANGE IN FUND BALANCE			$ (6,043)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 34,000	38,178	32,142	(6,036)
Charges for Services	-	-	5,468	5,468
Total Revenues	34,000	38,178	37,610	(568)
EXPENDITURES				
Current:				
Food Services Operations	34,000	40,182	37,890	2,292
Total Expenditures	34,000	40,182	37,890	2,292
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(2,004)	(280)	1,724
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	-	2,004	-	(2,004)
Total Other Financing Sources (Uses):	-	2,004	-	(2,004)
Net Changes in Fund Balances	-	-	(280)	(280)
Cash or Fund Balances - Beginning of Year	-	-	2,004	2,004
Cash or Fund Balances - End of Year	$ -	-	1,724	1,724
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (280)	
Adjustments to Revenues			(704)	
Adjustments to Expenditures			271	
NET CHANGE IN FUND BALANCE			$ (713)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 17,965	33,213	8,616	(24,597)
Total Revenues	17,965	33,213	8,616	(24,597)
EXPENDITURES				
Current:				
Instruction	17,465	32,713	28,919	3,794
Support Services:				
Students	500	500	68	432
Total Expenditures	17,965	33,213	28,987	4,226
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(20,371)	(20,371)
Net Changes in Fund Balances	-	-	(20,371)	(20,371)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(20,371)	(20,371)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (20,371)	
Adjustments to Revenues			20,371	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 23,335	32,558	27,559	(4,999)
Total Revenues	23,335	32,558	27,559	(4,999)
EXPENDITURES				
Current:				
Support Services:				
Students	23,335	32,558	28,864	3,694
Total Expenditures	23,335	32,558	28,864	3,694
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,305)	(1,305)
Net Changes in Fund Balances	-	-	(1,305)	(1,305)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,305)	(1,305)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,305)	
Adjustments to Revenues			1,305	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	20	85,175	85,155
Total Revenues	-	20	85,175	85,155
EXPENDITURES				
Current:				
Instruction	-	20	20	-
Total Expenditures	-	20	20	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	85,155	85,155
Net Changes in Fund Balances	-	-	85,155	85,155
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	85,155	85,155
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 85,155	
Adjustments to Revenues			(85,155)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I 1003G 24124
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	328,370	20,864	(307,506)
Total Revenues	-	328,370	20,864	(307,506)
EXPENDITURES				
Current:				
Instruction	-	198,609	148,689	49,920
Support Services:				
Instruction	-	129,261	47,008	82,253
Operation & Maintenance of Plant	-	500	200	300
Total Expenditures	-	328,370	195,897	132,473
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(175,033)	(175,033)
Net Changes in Fund Balances	-	-	(175,033)	(175,033)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(175,033)	(175,033)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (175,033)	
Adjustments to Revenues			175,033	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 3,217	4,136	5,763	1,627
Total Revenues	3,217	4,136	5,763	1,627
EXPENDITURES				
Current:				
Instruction	3,217	4,136	1,000	3,136
Total expenditures	3,217	4,136	1,000	3,136
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,763	4,763
Net changes in Fund Balances	-	-	4,763	4,763
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,763	4,763
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,763	
Adjustments to Revenues			(4,763)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I School Improvement 24162
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	4,000	13,297	9,297
Total Revenues	-	4,000	13,297	9,297
EXPENDITURES				
Current:				
Instruction	-	4,000	4,000	-
Total expenditures	-	4,000	4,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	9,297	9,297
Net changes in Fund Balances	-	-	9,297	9,297
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	9,297	9,297
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,297	
Adjustments to Revenues			(9,297)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 56,000	56,000	80,659	24,659
Total Revenues	56,000	56,000	80,659	24,659
EXPENDITURES				
Current:				
Support Services:				
Students	66,400	93,003	47,627	45,376
Total Expenditures	66,400	93,003	47,627	45,376
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(10,400)	(37,003)	33,032	70,035
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	10,400	37,003	-	(37,003)
Total other financing sources (uses):	10,400	37,003	-	(37,003)
Net Changes in Fund Balances	-	-	33,032	33,032
Cash or Fund Balances - Beginning of Year	-	-	35,065	35,065
Cash or Fund Balances - End of Year	$ -	-	68,097	68,097
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 33,032	
Adjustments to revenues			(8,828)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 24,204	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
United Way 26218
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Contributions	$ 50,000	50,000	50,470	470
Total Revenues	50,000	50,000	50,470	470
EXPENDITURES				
Current:				
Instruction	32,204	32,204	22,232	9,972
Support Services:				
Students	17,796	17,796	8,930	8,866
Total Expenditures	50,000	50,000	31,162	18,838
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19,308	19,308
Net Changes in Fund Balances	-	-	19,308	19,308
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	19,308	19,308
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19,308	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 19,308	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bond Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,086	3,086	-	(3,086)
Total Revenues	3,086	3,086	-	(3,086)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,086	3,086	2,128	958
Total Expenditures	3,086	3,086	2,128	958
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,128)	(2,128)
Net Changes in Fund Balances	-	-	(2,128)	(2,128)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,128)	(2,128)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,128)	
Adjustments to Revenues			2,128	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,000	22,000	20,171	(1,829)
Total Revenues	22,000	22,000	20,171	(1,829)
EXPENDITURES				
Current:				
Instruction	22,000	22,000	22,000	-
Total Expenditures	22,000	22,000	22,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,829)	(1,829)
Net Changes in Fund Balances	-	-	(1,829)	(1,829)
Cash or Fund Balances - Beginning of Year	-	-	(196)	(196)
Cash or Fund Balances - End of Year	$ -	-	(2,025)	(2,025)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,829)	
Adjustments to Revenues			1,829	
Adjustments to Expenditures			196	
NET CHANGE IN FUND BALANCE			$ 196	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ 25,000	25,000	165,852	140,852
Miscellaneous Income	-	-	2,185	2,185
Total Revenues	25,000	25,000	168,037	143,037
EXPENDITURES				
Current:				
Instruction	10,000	10,000	-	10,000
Support Services:				
General Administration	5,000	5,000	3,798	1,202
School Administration	39,500	40,658	1,295	39,363
Central Services	-	1,284	1,284	-
Total Expenditures	54,500	56,942	6,377	50,565
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(29,500)	(31,942)	161,660	193,602
Other financing sources (uses):				
Designated Cash	29,500	31,942	-	(31,942)
Total other financing sources (uses):	29,500	31,942	-	(31,942)
Net Changes in Fund Balances	-	-	161,660	161,660
Cash or Fund Balances - Beginning of Year	-	-	31,942	31,942
Cash or Fund Balances - End of Year	$ -	-	193,602	193,602
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 161,660	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 161,660	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Foundation 29114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ -	-	20,000	20,000
Total Revenues	-	-	20,000	20,000
EXPENDITURES				
Current:				
Instruction	-	2,200	1,627	573
Support Services:				
School Administration	15,000	11,518	-	11,518
Total Expenditures	15,000	13,718	1,627	12,091
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(15,000)	(13,718)	18,373	32,091
Other financing sources (uses):				
Designated Cash	15,000	13,718	-	(13,718)
Total other financing sources (uses):	15,000	13,718	-	(13,718)
Net Changes in Fund Balances	-	-	18,373	18,373
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	18,373	18,373
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 18,373	
Adjustments to Revenues			13,718	
Adjustments to Expenditures			(60)	
NET CHANGE IN FUND BALANCE			$ 32,031	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	62,945	51,057	(11,888)
Total Revenues	-	62,945	51,057	(11,888)
EXPENDITURES				
Capital Outlay	-	62,945	62,945	-
Total Expenditures	-	62,945	62,945	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(11,888)	(11,888)
Net Changes in Fund Balances	-	-	(11,888)	(11,888)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,888)	(11,888)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (11,888)	
Adjustments to Revenues			11,888	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Fund 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 26,563	26,563	26,322	(241)
Total Revenues	26,563	26,563	26,322	(241)
EXPENDITURES				
Capital Outlay	26,563	26,563	9,315	17,248
Total Expenditures	26,563	26,563	9,315	17,248
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	17,007	17,007
Net Changes in Fund Balances	-	-	17,007	17,007
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,007	17,007
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 17,007	
Adjustments to Revenues			402	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 17,409	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
SunTrust Bank, Atlanta	Farmersville Tex CTFS Oblig.	311001DH1	2/15/2016	$ 174,260
SunTrust Bank, Atlanta	GNMA Pass-thru	36184BD79	2/20/2045	211,060
				$ 385,320

Total Cash per Schedule of Cash Accounts:	$ 613,761
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	363,761
Collateral Requirement:	181,881
Pledged Collateral Held by Pledging Financial Institution:	385,320
Balance Over Collateralized:	**$ 203,439**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	US Bank
Checking - Operational Account	$ 613,761
Total on Deposit	613,761
Reconciling Items	(35,052)
Reconciled Balance June 30, 2015	578,709
Less Agency Funds	(9,356)
Total Cash	$ 569,353

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ 256,976	32,296	14,815	1,300
Add:				
2014-15 revenues	1,733,280	256,959	7,932	37,610
Total Cash Available	1,990,256	289,255	22,747	38,910
Less:				
2014-15 expenditures	(1,661,426)	(221,595)	(13,285)	(37,890)
Receivables/Payables	15,608	(15,736)	-	-
Outstanding Loans	(107,569)	-	-	-
Cash June 30, 2015	236,869	51,924	9,462	1,020
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	236,869	51,924	9,462	1,020
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	136,483	(18,620)	-	271
Fund Balance, Modified Accrual Basis	$ 373,352	33,304	9,462	1,291

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

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct Account 25000	Local Account 26000	State Account 27000	Local or State Account 29000
5,762	-	26,237	-	-	45,660
12,523	161,274	80,659	50,470	20,171	188,037
18,285	161,274	106,896	50,470	20,171	233,697
(8,929)	(201,040)	(47,627)	(31,162)	(24,128)	(8,004)
-	(52,578)	-	708	620	(51,907)
-	92,344	-	-	3,337	-
9,356	-	59,269	20,016	-	173,786
-	-	-	-	-	-
9,356	-	59,269	20,016	-	173,786
(9,356)	-	-	(708)	-	51,847
-	-	59,269	19,308	-	225,633

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Cash Reconciliation (continued)
June 30, 2015

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2014	$ -	-	383,046
Add:			
2014-15 revenues	51,057	26,322	2,626,294
Total Cash Available	51,057	26,322	3,009,340
Less:			
2014-15 expenditures	(62,945)	(9,315)	(2,327,346)
Receivables/Payables	-	-	(103,285)
Outstanding Loans	11,888	-	-
Cash June 30, 2015	-	17,007	578,709
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	-	17,007	578,709
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:			(9,356)
			$ 569,353
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	402	160,319
Fund Balance, Modified Accrual Basis	$ -	17,409	739,028

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	602,969
Receivables		
Due from Other Governments		89,624
Total Current Assets		692,593
Noncurrent Assets:		
Capital Assets		
Building and Improvements		43,341
Vehicles		98,390
Furniture, Fixtures, and Equipment		5,836
Less: Accumulated Depreciation		(67,502)
Total Noncurrent Assets		80,065
Total Assets		772,658
Deferred Outflow - Pension Related		479,434
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		9,144
Accrued Liabilities		106,966
Compensated Absences		21,848
Total Current Liabilities		137,958
Noncurrent Liabilities:		
Net Pension Liability		1,885,164
Total Noncurrent Liabilities		1,885,164
Total Liabilities		2,023,122
Deferred Inflows - Pension Related		199,451
NET POSITION		
Net Investment in Capital Assets		80,065
Restricted		115,390
Unrestricted (Defecit)		(1,165,936)
Total Net Position	$	(970,481)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement Of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,008,374	23,999	80,227	-	(904,148)
Support Services:					
Students	324,870	-	116,543	-	(208,327)
Instruction	294	-	-	-	(294)
General Administration	55,322	-	-	-	(55,322)
School Administration	341,485	-	-	-	(341,485)
Central Services	84,221	-	-	-	(84,221)
Operation & Maintenance of Plant	112,323	-	-	-	(112,323)
Community Services Operations	27,109	-	-	-	(27,109)
Facilities Materials, Supplies & Other Services	132,942	-	-	105,137	(27,805)
Total Governmental Activities	$ 2,086,940	23,999	196,770	105,137	(1,761,034)

General Revenues:	
Property taxes	$ 56,541
State Equalization Guarantee	1,586,964
Miscellaneous	26,220
Total General Revenues	1,669,725
Change in Net Position	(91,309)
Net Position - Beginning	787,314
Prior Period Adjustment	(1,666,486)
Net Position, as Restated	(879,172)
Net Position, Ending	$ (970,481)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 489,003	11,458	-	-
Accounts Receivable				
Due from Government	-	-	34,809	-
Due from Other Funds	86,795	-	-	-
Total Assets	$ 575,798	11,458	34,809	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	9,144	-	-	-
Accrued Expenditures	105,561	-	-	-
Due to Other Funds	-	-	34,809	-
Total Liabilities	114,705	-	34,809	-
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	11,458	-	-
Capital Improvements	-	-	-	-
Unassigned	461,093	-	-	-
Total Fund Balance	461,093	11,458	-	-
Total Liabilities and Fund Balances	$ 575,798	11,458	34,809	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Next Generation Assessments 27185	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	1,273	30,322	-	70,913	602,969
4,897	563	-	20,720	-	25,806	2,829	89,624
-	-	-	-	-	-	-	86,795
4,897	563	-	21,993	30,322	25,806	73,742	779,388
-	-	-	-	-	-	-	9,144
-	-	-	1,273	132	-	-	106,966
4,897	563	-	20,720	-	25,806	-	86,795
4,897	563	-	21,993	132	25,806	-	202,905
-	-	-	-	30,190	-	-	41,648
-	-	-	-	-	-	73,742	73,742
-	-	-	-	-	-	-	461,093
-	-	-	-	30,190	-	73,742	576,483
4,897	563	-	21,993	30,322	25,806	73,742	779,388

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		**$ 576,483**
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	147,567	
Accumulated Depreciation	(67,502)	
		80,065
Defined benefit pension plan deferred outflows are not financial resources and, therefore are not reported in the funds.		479,434
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(1,885,164)	
Compensated Absences	(21,848)	
		(1,907,012)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(199,451)
Net Position - Total Governmental Activities		**$ (970,481)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement Of Revenues, Expenditures, And Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	6,220	-	-	-
State Grant	1,586,964	10,388	-	-
Federal Grant	-	-	34,809	30,133
Charges for Services	23,999	-	-	-
Total Revenues	1,617,183	10,388	34,809	30,133
EXPENDITURES				
Current:				
Instruction	885,676	5,211	30,815	15,033
Support Services:				
Students	191,458	-	3,994	15,100
Instruction	294	-	-	-
General Administration	49,541	-	-	-
School Administration	311,263	-	-	-
Central Services	78,873	-	-	-
Operation & Maintenance of Plant	111,297	-	-	-
Community Services Operationss	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,628,402	5,211	34,809	30,133
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(11,219)	5,177	-	-
Net Changes in Fund Balances	(11,219)	5,177	-	-
Fund Balances (Deficit) - Beginning of Year	637,869	6,281	-	-
Prior Period Adjustment	(165,557)	-	-	-
Fund Balances (Deficit) - End of Year	$ 461,093	11,458	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	Next Generation Assessments 27185	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	-	-	56,541	56,541
-	-	-	-	20,000	-	-	26,220
-	2,071	-	114,472	-	103,223	1,914	1,819,032
4,897	-	-	-	-	-	-	69,839
-	-	-	-	-	-	-	23,999
4,897	2,071	-	114,472	20,000	103,223	58,455	1,995,631
4,897	2,071	-	-	-	-	-	943,703
-	-	-	102,164	-	-	-	312,716
-	-	-	-	-	-	-	294
-	-	-	-	3,172	-	-	52,713
-	-	-	-	8,869	-	-	320,132
-	-	-	-	-	-	-	78,873
-	-	-	-	-	-	-	111,297
-	-	-	12,262	14,847	-	-	27,109
-	-	-	-	-	103,223	15,721	118,944
4,897	2,071	-	114,426	26,888	103,223	15,721	1,965,781
-	-	-	46	(6,888)	-	42,734	29,850
-	-	-	46	(6,888)	-	42,734	29,850
-	-	-	(46)	37,078	-	31,008	712,190
-	-	-	-	-	-	-	(165,557)
-	-	-	-	30,190	-	73,742	576,483

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
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

Net Change in Fund Balances - Total Governmental Funds		**$ 29,850**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(2,909)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	1,200	
Depreciation Expense	(15,198)	
		(13,998)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		(104,252)
Change in Net Position - Total Governmental Activities		**$ (91,309)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2015

	Funds
ASSETS	
Cash in Bank	$ 18,166
Total Assets	$ 18,166
LIABILITIES	
Deposits Held for Others	$ 18,166
Total Liabilities	$ 18,166

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 31,232	16,389	(29,455)	18,166
Total Assets	$ 31,232	16,389	(29,455)	18,166
LIABILITIES				
Depsoits Held for Others	$ 31,232	16,389	(29,455)	18,166
Total Liabilities	$ 31,232	16,389	(29,455)	18,166

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are 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 Aldo Leopold Charter School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Aldo Leopold Charter School does not capitalize any interest with regard to its capital assets.

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:

Furniture, fixtures and equipment	5 years
Vehicles	10 years
Buildings and Improvements	30 years

Capital assets for the Aldo Leopold Charter School are recorded in the Statement of Net Position.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance June 30, 2014	Additions	Reclass	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, fixtures and equipment	$ 87,826	-	(81,990)	5,836
Buildings and improvements	43,341	-	-	43,341
Vehicles	15,200	1,200	81,990	98,390
Total	146,367	1,200	-	147,567
Less: Accumulated Depreciation	(52,304)	(15,198)	-	(67,502)
Net Fixed Assets	$ 94,063	(13,998)	-	80,065

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Capital Outlay	$ 15,198
Total	$ 15,198

NOTE 3. COMMITEMENTS AND CONTINGENCIES

The Aldo Leopold Charter School leased facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $137,089. The school's minimum future payments on this lease are as follows.

Year Ending June 30:	
2016	$ 73,932
2017	73,932
2018	73,932
2019	73,932
2020	73,932
2021	73,932
Total minimum lease payments	$443,592

The school had a compensated absences balance of $18,939 at the beginning of the fiscal year. Additions to the balance were $2,909, which resulted in an ending balance of $21,848. All of this balance is considered to be current.

NOTE 3. COMMITEMENTS AND CONTINGENCIES (CONTINUED)

The School is a defendant in a lawsuit that has a set trial date of July 18, 2016. The Judge presiding over the case has ordered all parties to attend mediation before the end of February 2016. The attorney representing the school has set the chance of a defendant verdict at less than likely. The Tort Claims Act and prevailing case law dictate that the maximum liability would be $750,000. However, the plaintiffs have asserted that this case is not covered under the New Mexico Tort Claims Act in an attempt to avoid liability caps. With the case being very early in the discovery phase, the possible liability is not able to be reasonably estimated as of this time.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the Aldo Leopold Charter School and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

Contributions. The contribution requirements of defined benefit plan members and Aldo Leopold Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year, ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year, ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Aldo Leopold Charter School were $143,054 for the year ended June 30, 2015.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Aldo Leopold Charter School reported a liability of $1,885,164 for its proportionate share of the net pension liability. Aldo Leopold Charter School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Aldo Leopold Charter School's proportion was 0.03304% percent, which was an increase of 0.00722% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Aldo Leopold Charter School recognized pension expense of $247,306. At the June 30, 2015, Aldo Leopold Charter School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experience	$ -	28,082
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	171,369
Changes in proportion and differences between Aldo Leopold Charter School contributions and proportionate share of contributions	336,380	-
Aldo Leopold Charter School contributions subsequent to the measurement date	143,054	-
Total	$ 479,434	199,451

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

$143,054 reported as deferred outflows of resources related to pensions resulting from Aldo Leopold Charter School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2016	$	(64,205)
2017		(64,205)
2018		(51,359)
2019		42,840
Total	$	(136,929)

Sensitivity of Aldo Leopold Charter School's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Aldo Leopold Charter School's proportionate share of the net pension liability	$ 2,564,986	1,885,164	1,317,320

NOTE 5. RESTATEMENT

The School had a payroll that was for FY2015 and was paid on that date. However, in the system it was dated July 1, 2014 and was not posted as an accrual in the previous year's financial statements. The effect of this transaction was to decrease beginning fund balance by $165,557. Additionally, as a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated and reduced by $1,500,929. Total reduction to beginning net position amounted to $1,666,486.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.0330%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,885	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 911	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 120	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	120	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (137)	5		$ (64)	(64)	(51)	42	-	-			
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (137)			$ (64)	(64)	(51)	42	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	6,220	6,220
State Grant	1,574,662	1,586,964	1,586,964	-
Charges for Services	-	-	23,999	23,999
Total Revenues	1,574,662	1,586,964	1,617,183	30,219
EXPENDITURES				
Current:				
Instruction	1,076,176	1,084,176	885,676	198,500
Support Services:				
Students	162,282	166,584	193,885	(27,301)
Instruction	-	-	294	(294)
General Administration	64,761	64,761	43,142	21,619
School Administration	354,398	354,398	305,393	49,005
Central Services	104,143	104,143	78,873	25,270
Operation & Maintenance of Plant	237,449	237,449	108,852	128,597
Capital Outlay	24,507	24,507	-	24,507
Total Expenditures	2,023,716	2,036,018	1,616,115	419,903
Excess(Deficiency) of Revenues Over (Under) Expenditures	(449,054)	(449,054)	1,068	450,122
Net Changes in Fund Balances	(449,054)	(449,054)	1,068	450,122
Cash or Fund Balances - Beginning of Year	-	-	637,869	637,869
Prior Period Adjustment	-	-	(165,557)	(165,557)
Cash or Fund Balances - End of Year	$ (449,054)	(449,054)	473,380	922,434

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1,068
Adjustments to Revenues	-
Adjustments to Expenditures	(12,287)
NET CHANGE IN FUND BALANCE	$ (11,219)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 7,363	10,388	10,388	-
Total Revenues	7,363	10,388	10,388	-
EXPENDITURES				
Current:				
Instruction	13,368	16,393	5,211	11,182
Total Expenditures	13,368	16,393	5,211	11,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,005)	(6,005)	5,177	11,182
Net Changes in Fund Balances	(6,005)	(6,005)	5,177	11,182
Cash or Fund Balances - Beginning of Year	-	-	6,281	6,281
Cash or Fund Balances - End of Year	$ (6,005)	(6,005)	11,458	17,463
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 5,177	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,177	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 24,198	37,202	11,432	(25,770)
Total Revenues	24,198	37,202	11,432	(25,770)
EXPENDITURES				
Current:				
Instruction	17,811	30,815	30,815	-
Support Services:				
Students	6,387	6,387	3,994	2,393
Total Expenditures	24,198	37,202	34,809	2,393
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(23,377)	(23,377)
Net Changes in Fund Balances	-	-	(23,377)	(23,377)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(23,377)	(23,377)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (23,377)	
Adjustments to Revenues			23,377	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 27,100	30,133	50,261	20,128
Total Revenues	27,100	30,133	50,261	20,128
EXPENDITURES				
Current:				
Instruction	12,000	15,033	15,033	-
Support Services:				
Students	15,100	15,100	15,100	-
Total Expenditures	27,100	30,133	30,133	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	20,128	20,128
Net Changes in Fund Balances	-	-	20,128	20,128
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	20,128	20,128
Reconciliation to GAAP Basis:				
Excess (Deficency) of Revenues Over (Under) Expenditures			$ 20,128	
Adjustments to Revenues			(20,128)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and Principal Training 24154
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 4,897	4,897	-	(4,897)
Total Revenues	4,897	4,897	-	(4,897)
EXPENDITURES				
Current:				
Instruction	4,897	4,897	4,897	-
Total Expenditures	4,897	4,897	4,897	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(4,897)	(4,897)
Net Changes in Fund Balances	-	-	(4,897)	(4,897)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,897)	(4,897)
Reconciliation to GAAP Basis:				
Excess (Deficency) of Revenues Over (Under) Expenditures			$ (4,897)	
Adjustments to Revenues			4,897	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,071	1,508	(563)
Total Revenues	-	2,071	1,508	(563)
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,071	1,508	(563)
Net Changes in Fund Balances	-	2,071	1,508	(563)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	2,071	1,508	(563)
Reconciliation to GAAP Basis:				
Excess (Deficency) of Revenues Over (Under) Expenditures			$ 1,508	
Adjustments to Revenues			563	
Adjustments to Expenditures			(2,071)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	1,442	1,442
Total Revenues	-	-	1,442	1,442
EXPENDITURES				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,442	1,442
Net Changes in Fund Balances	-	-	1,442	1,442
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund balances - End of Year	$ -	-	1,442	1,442
Reconciliation to GAAP Basis:				
Excess (Deficency) of Revenues Over (Under) Expenditures			$ 1,442	
Adjustments to Revenues			(1,442)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Youth Conservation Corp 28133
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	140,134	128,396	(11,738)
Total Revenues	-	140,134	128,396	(11,738)
EXPENDITURES				
Current:				
Support Services:				
Students	-	120,512	102,164	18,348
Community Services Operations	-	12,517	12,308	209
Total Expenditures	-	133,029	114,472	18,557
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	7,105	13,924	6,819
Net Changes in Fund Balances	-	7,105	13,924	6,819
Cash or Fund Balances - Beginning of Year	-	-	(46)	(46)
Cash or Fund Balances - End of Year	$ -	7,105	13,878	6,773

Reconciliation to GAAP Basis:	
Excess (Deficency) of Revenues Over (Under) Expenditures	$ 13,924
Adjustments to Revenues	(13,924)
Adjustments to Expenditures	46
NET CHANGE IN FUND BALANCE	$ 46

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	20,000	20,000	-
Total Revenues	-	20,000	20,000	-
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	3,300	3,172	128
School Administration	7,500	7,500	8,869	(1,369)
Central Services	-	2,000	-	2,000
Community Services Operations	28,686	43,386	14,847	28,539
Total Expenditures	36,186	56,186	26,888	29,298
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,186)	(36,186)	(6,888)	29,298
Net Changes in Fund Balances	(36,186)	(36,186)	(6,888)	29,298
Cash or Dund Balances - Beginning of Year	-	-	37,078	37,078
Cash or Fund Balances - End of Year	$ (36,186)	$ (36,186)	$ 30,190	66,376
Reconciliation to GAAP Basis:				
Excess (Deficency) of Revenues Over (Under) Expenditures			$ (6,888)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (6,888)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	103,223	30,338	(72,885)
Total Revenues	-	103,223	30,338	(72,885)
EXPENDITURES				
Current:				
Capital Outlay	-	103,223	103,223	-
Total Expenditures	-	103,223	103,223	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(72,885)	(72,885)
Net Changes in Fund Balances	-	-	(72,885)	(72,885)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(72,885)	(72,885)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (72,885)	
Adjustments to Revenues			72,885	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 52,842	52,842	55,626	2,784
State Grant	1,914	5,615	-	(5,615)
Total Revenues	54,756	58,457	55,626	(2,831)
EXPENDITURES				
Current:				
Capital Outlay	54,756	58,457	15,721	42,736
Total Expenditures	54,756	58,457	15,721	42,736
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	39,905	39,905
Net Changes in Fund Balances	-	-	39,905	39,905
Cash or Fund Balances - Beginning of Year	-	-	31,008	31,008
Cash or Fund Balances - End of Year	$ -	-	70,913	70,913
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 39,905	
Adjustments to Revenues			2,829	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 42,734	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2015
First American Bank	FHLB SLVR-Hatch VY SD 11	418839BZ8	8/1/2015	$ 100,323
First American Bank	FHLB SLVR-BELEN SD #2	077581NQ5	8/1/2017	62,596
First American Bank	FHLB SLVR-Las Cruces SD	517534PX5	8/1/2019	106,367
First American Bank	FHLB ARTA-GNMA II	36225E2K7	7/20/2040	427,750
				$ 697,036

Total Cash per Schedule of Cash Accounts:	$ 745,028
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	495,028
Collateral Requirement:	247,514
Pledged Collateral Held by Pledging Financial Instituion:	697,036
Balance Over Collateralized:	**$ 449,522**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	First American Bank
Checking - Operational Account	$ 742,228
Checking - Agency	2,800
Total on Deposit	745,028
Reconciling Items	(123,893)
Reconciled Balance June 30, 2015	621,135
Less Agency Funds	(18,166)
Total Cash	$ 602,969

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Aldo Leopold Charter School
Cash Reconciliation
June 30, 2015

	Operational Fund 11000	Instructional Materials Fund 14000	Federal Flowthrough Fund 24000
Cash, June 30, 2014	$ 558,314	6,281	-
Add:			
2014-15 revenues	1,617,183	10,388	61,693
Total Cash Available	2,175,497	16,669	61,693
Less:			
2014-15 expenditures	(1,599,650)	(5,211)	69,839
Receivables/Payables	130,698	-	-
Outstanding Loans	(86,795)	-	39,706
Cash June 30, 2015	619,750	11,458	171,238
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassification to cash	(130,747)	-	(171,238)
Cash Per Books	489,003	11,458	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(27,910)	-	-
Fund Balance, Modified Accrual Basis	$ 461,093	11,458	-

The accompanying notes are an integral part of these financial statements

State Flowthrough Fund 27000	State Direct Fund 28000	Local/ State Fund 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	1,005	37,078	-	31,008	633,686
2,950	128,396	20,000	30,338	55,626	1,926,574
2,950	129,401	57,078	30,338	86,634	2,560,260
-	114,472	(26,888)	(103,223)	(15,721)	(1,566,382)
-	476	313	-	-	131,487
563	20,720	-	25,806	-	-
3,513	265,069	30,503	(47,079)	70,913	1,125,365
(3,513)	(263,796)	(181)	47,079	-	(522,396)
-	1,273	30,322	-	70,913	602,969
-	(1,273)	(132)	-	2,829	(26,486)
-	-	30,190	-	73,742	576,483

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 120,753
Receivables	
Due from Other Governments	13,332
Total Current Assets	134,085
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	156,496
Less: Accumulated Depreciation	(145,570)
Total Noncurrent Assets	10,926
Total Assets	145,011
Deferred Outflows - Pension Related	216,383
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	17,092
Accrued Liabilities	47,869
Total Current Liabilities	64,961
Noncurrent Liabilities:	
Net Pension Liability	2,330,211
Total Noncurrent Liabilities	2,330,211
Total Liabilities	2,395,172
Deferred Inflows - Pension Related	246,562
NET POSITION	
Investment in Capital Assets	10,926
Restricted	12,242
Unrestricted (Deficit)	(2,303,508)
Total Net Position	$ (2,280,340)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,283,014	2,003	137,456	-	(1,143,555)
Support Services:					
Students	42,875	-	-	-	(42,875)
General Administration	17,237	-	-	-	(17,237)
School Administration	260,842	-	-	-	(260,842)
Central Services	128,805	-	-	-	(128,805)
Operation & Maintenance of Plant	204,669	-	-	-	(204,669)
Food Services	75,187	21,383	-	-	(53,804)
Facilities Materials, Supplies & Other Services	141,856	-	-	141,856	-
Total Governmental Activities	$ 2,154,485	23,386	137,456	141,856	(1,851,787)

General Revenues:	
State Equalization Guarantee	$ 1,919,879
Total General Revenues	1,919,879
Change in Net Position	68,092
Net Position-Beginning	(13,957)
Restatement	(2,334,475)
Net Position, as Restated	(2,348,432)
Net Position-Ending	$ (2,280,340)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000
ASSETS			
Cash and Cash Equivalents	$ 106,815	1,017	5,181
Accounts Receivable			
Due from Government	-	-	4,343
Due from Other Funds	20,189	2,828	5,161
Total Assets	$ 127,004	3,845	14,685
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 17,092	-	-
Accrued Expenditures	47,869	-	-
Due to Other Funds	5,161	-	14,028
Total Liabilities	70,122	-	14,028
Fund Balances			
Fund Balance:			
Restricted for:			
Instruction	-	3,845	-
Food Service Operations	-	-	657
Unassigned	56,882	-	-
Total Fund Balance	56,882	3,845	657
Total Liabilities and Fund Balances	$ 127,004	3,845	14,685

The accompanying notes are an integral part if these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Spaceport Grant 26204	Public School Capital Outlay 31200	Total
-	-	7,740	-	120,753
5,053	3,936	-	-	13,332
-	-	-	-	28,178
5,053	3,936	7,740	-	162,263
-	-	-	-	17,092
-	-	-	-	47,869
5,053	3,936	-	-	28,178
5,053	3,936	-	-	93,139
-	-	7,740	-	11,585
-	-	-	-	657
-	-	-	-	56,882
-	-	7,740	-	69,124
5,053	3,936	7,740	-	162,263

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		**$ 69,124**
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	156,496	
Accumulated Depreciation	(145,570)	
		10,926
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		216,383
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(2,330,211)	
		(2,330,211)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(246,562)
Net Position-Total Governmental Activities		**$ (2,280,340)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000
REVENUES			
Local & County Grant	$ -	-	-
State Grant	1,919,879	14,158	-
Federal Grant	-	-	46,953
Charges for Services	2,003	-	21,383
Total Revenues	1,921,882	14,158	68,336
EXPENDITURES			
Current:			
Instruction	1,218,623	11,330	-
Support Services:			
Students	3,784	-	-
General Administration	17,237	-	-
School Administration	256,810	-	-
Central Services	126,618	-	-
Operation & Maintenance of Plant	203,608	-	-
Food Services Operations	10,128	-	64,876
Community Services Operation	-	-	-
Capital Outlay	-	-	-
Total Expenditures	1,836,808	11,330	64,876
Excess (Deficiency) of Revenues Over (Under) Expenditures	85,074	2,828	3,460
Net Changes in Fund Balances	85,074	2,828	3,460
Fund Balances - Beginning of Year	(28,192)	1,017	(2,803)
Fund Balances - End of Year	$ 56,882	3,845	657

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Spaceport Grant 26204	Public School Capital Outlay 31200	Total Government
-	-	8,360	-	8,360
-	-	-	141,856	2,075,893
28,894	39,091	-	-	114,938
-	-	-	-	23,386
28,894	39,091	8,360	141,856	2,222,577
28,894	-	620	-	1,259,467
-	39,091	-	-	42,875
-	-	-	-	17,237
-	-	-	-	256,810
-	-	-	-	126,618
-	-	-	-	203,608
-	-	-	-	75,004
-	-	-	-	
-	-	-	141,856	141,856
28,894	39,091	620	141,856	2,123,475
-	-	7,740	-	99,102
-	-	7,740	-	99,102
-	-	-	-	(29,978)
-	-	7,740	-	69,124

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 99,102**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense	(5,095)	
		(5,095)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt comsumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability		(25,915)
Change in Net Position-Total Governmental Activities		**$ 68,092**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 447
Total Assets	$ 447
LIABILITIES	
Deposits Held for Others	$ 447
Total Liabilities	$ 447

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 4,337	9,609	(13,499)	447
Total Assets	$ 4,337	9,609	(13,499)	447
LIABILITIES				
Deposits Held for Others	$ 4,337	9,609	(13,499)	447
Total Liabilities	$ 4,337	9,609	(13,499)	447

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are 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 Alma d' Arte Charter High School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Alma d' Arte Charter High School does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	40 years

Capital assets for the Alma d' Arte Charter School are recorded in the Statement of Net Position.

Pensions. For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2015 follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 156,496	-	-	156,496
Total	156,496	-	-	156,496
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(140,475)	(5,095)	-	(145,570)
Total	(140,475)	(5,095)	-	(145,570)
Capital Assets, Net	$ 16,021	(5,095)	-	10,926

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expensed for the year ended June 30, 2015 was expensed to the following functions:

Instruction	$	5,095

NOTE 3. COMMITEMENTS AND CONTINGENCIES

The Alma d' Arte Charter High School leased facilities under a long-term cancelable operating lease. Rental expenses for the year ended June 30, 2015 were $141,856.

The following is a schedule of operating lease payments as of June 30, 2015:

Year Ending June 30:		
2016	$	141,856
2017		141,856
2018		141,856
2019		141,856
2020		141,856
2021 – 2025		709,280
2026 – 2030		709,280
2031 – 2033		567,424
Total operating lease payments	$	2,695,264

NOTE 4. RELATED PARTIES

The Business Manager of this school is also the Business Manager of J. Paul Taylor Academy.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the Alma d' Arte Charter High School and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Contributions. The contribution requirements of defined benefit plan members and Alma d' Arte Charter High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Alma d' Arte Charter High School were $156,289 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual 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. Therefore, the 2015, Alma d' Arte Charter High School reported a liability of $2,330,211 for its proportionate share of the net pension liability. Alma d' Arte Charter High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Alma d' Arte Charter High School's proportion was 0.04084% which was a 0.00129% increase from its proportion measured as of June 30, 2013.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

For the year ended June 30, 2015, Alma d' Arte Charter High School recognized pension expense of $182,204. At the June 30, 2015, Alma d' Arte Charter High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experience	$ -	34,715
Net difference between projected and actual earnings on pension plan investments	-	211,847
Changes in proportion and differences between Alma d' Arte Charter High School contributions and proportionate share of contributions	60,094	-
Alma d' Arte Charter High School contributions subsequent to the measurement date	156,289	-
Total	$ 216,383	246,562

$156,289 reported as deferred outflows of resources related to pensions resulting from Alma d' Arte Charter High School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 44,144
2017	44,144
2018	45,201
2019	52,979
Total	$ 186,468

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

Sensitivity of Alma d' Arte Charter High School's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Alma d' Arte Charter High School's proportionate share of the net pension liability	$ 3,170,524	2,330,211	1,628,480

Payables to the pension plan. For the year ending June 30, 2015, Alma d' Arte Charter High School's accrued liability due to ERB was $22,270 for payroll paid in July 2015.

NOTE 6. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,334,475).

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data*
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,330	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,126	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*The amounts presented for each fiscal year were determined as of June 30, 2014

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALMA D' ARTE CHARTER HIGH SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

New Mexico Educational Retirement Board Pension Plan
Schedule of Ten Year Tracking Data
(Dollars in Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 148	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	148	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 186	5		$ 44	44	45	53	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 186			$ 44	44	45	53	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			Variance Positive
	Original Budget	Final Budget	Actual Amount	(Negative)
REVENUES				
State Grant	$ 1,850,164	1,919,880	1,919,879	(1)
Charges for Services	3,500	3,500	2,003	(1,497)
Total Revenues	1,853,664	1,923,380	1,921,882	(1,498)
EXPENDITURES				
Current:				
Instruction	1,231,832	1,301,548	1,217,255	84,293
Support Services:				
Students	-	-	4,184	(4,184)
General Administration	24,323	24,323	17,483	6,840
School Administration	272,422	272,422	256,505	15,917
Central Services	142,899	142,899	126,434	16,465
Operation & Maintenance of Plant	271,647	271,647	202,503	69,144
Food Services Operations	10,541	10,541	10,105	436
Total Expenditures	1,953,664	2,023,380	1,834,469	188,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(100,000)	87,413	187,413
Other Financing Sources (Uses):				
Designated Cash	100,000	100,000	-	(100,000)
Total Other Financing Sources (Uses):	100,000	100,000	-	(100,000)
Net Changes in Fund Balances	-	-	87,413	87,413
Cash or Fund Balances - Beginning of Year	-	-	(28,192)	(28,192)
Cash or Fund Balances - End of Year	$ -	-	59,221	59,221

Reconciliation to GAAP Basis:	
Excess (Defiency) of Revenues Over (Under) Expenditures	$ 87,413
Adjustments to Revenues	-
Adjustments to Expenditures	(2,339)
NET CHANGE IN FUND BALANCE	$ 85,074

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 9,608	11,330	14,158	2,828
Total Revenues	9,608	11,330	14,158	2,828
Expenditures:				
Current:				
Instruction	9,608	11,330	11,330	-
Total Expenditures	9,608	11,330	11,330	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,828	2,828
Net Changes in Fund Balances	-	-	2,828	2,828
Cash or Fund Balances - Beginning of Year	-	-	1,017	1,017
Cash or Fund Balances - End of Year	$ -	-	3,845	3,845
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 2,828	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,828	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 35,000	35,000	42,610	7,610
Charges for Services	23,000	34,000	21,383	(12,617)
Total Revenues	58,000	69,000	63,993	(5,007)
Expenditures:				
Current:				
Food Services Operations	61,662	72,662	64,876	7,786
Total Expenditures	61,662	72,662	64,876	7,786
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,662)	(3,662)	(883)	2,779
Other Financing Sources (Uses):				
Designated Cash	3,662	3,662	-	(3,662)
Total Other Financing Sources (Uses):	3,662	3,662	-	(3,662)
Net Changes in Fund Balances	-	-	(883)	(883)
Cash or Fund Balances - Beginning of Year	-	-	(2,803)	(2,803)
Cash or Fund Balances - End of Year	$ -	-	(3,686)	(3,686)

Reconciliation to GAAP Basis:

Excess (Deficency) of Revenues Over (Under) Expenditures	$ (883)
Adjustments to Revenues	4,343
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ 3,460

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 23,841	28,894	23,575	(5,319)
Total Revenues	23,841	28,894	23,575	(5,319)
Expenditures:				
Current:				
Instruction	23,841	28,894	28,894	-
Total Expenditures	23,841	28,894	28,894	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(5,319)	(5,319)
Net Changes in Fund Balances	-	-	(5,319)	(5,319)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,319)	(5,319)
Reconciliation to GAAP Basis:				
Excess (Deficency) of Revenues Over (Under) Expenditures			$ (5,319)	
Adjustments to Revenues			5,319	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 35,155	39,091	30,891	(8,200)
Total Revenues	35,155	39,091	30,891	(8,200)
Expenditures:				
Current:				
Support Services:				
Students	35,155	39,091	39,091	-
Total Expenditures	35,155	39,091	39,091	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(8,200)	(8,200)
Net Changes in Fund Balances	-	-	(8,200)	(8,200)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,200)	(8,200)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (8,200)	
Adjustments to Revenues			8,200	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant – Dona Ana County 26204
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	8,360	8,360	-
Total Revenues	-	8,360	8,360	-
Expenditures:				
Current:				
Instruction	-	8,360	620	7,740
Total Expenditures	-	8,360	620	7,740
Excess (deficiency) of revenues over (under) expenditures	-	-	7,740	7,740
Net changes in fund balances	-	-	7,740	7,740
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	7,740	7,740
Reconciliation to GAAP Basis:				
Excess (deficiency) of revenues over (under) expenditures			$ 7,740	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,740	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	141,856	141,856	-
Total Revenues	-	141,856	141,856	-
Expenditures:				
Capital Outlay	-	141,856	141,856	-
Total Expenditures	-	141,856	141,856	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Revenues			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
N/A	N/A	N/A	N/A	$ -

Total Cash per Schedule of Cash Accounts:	$ 121,200
Less: FDIC coverage:	(121,200)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma d' Arte Charter High School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Century Bank
Checking - Operational Account	$ 115,572
Checking - Food Service	5,181
Checking - Student Activities	447
Total on Deposit	121,200
Reconciling Items	-
Reconciled Balance June 30, 2015	121,200
Less Agency Funds	(447)
Total Cash	$ 120,753

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma D'Arte Charter High School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Student Activity Fund 23000
Cash, June 30, 2014	$ 25,601	1,017	(2,803)	4,337
Add:				
2014-15 revenues	1,921,882	14,158	63,993	9,609
Total Cash Available	1,947,483	15,175	61,190	13,946
Less:				
2014-15 expenditures	(1,834,469)	(11,330)	(64,876)	(13,499)
Receivables/Payables	4,914	-	-	-
Outstanding Loans	(2,124)	-	-	-
Cash June 30, 2015	115,804	3,845	(3,686)	447
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(8,989)	(2,828)	8,867	-
Cash Per Books	106,815	1,017	5,181	447
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(49,933)	2,828	(4,524)	(447)
Fund Balance (Deficit), Modified Accrual Basis	$ 56,882	3,845	657	-

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

Federal Projects Account 24000	Local Grants Account 26000	State Flow Through Account 27000	Public School Capital Outlay 31200	Total
(11,153)	-	(3,228)	-	13,771
63,032	8,360	3,228	141,856	2,226,118
51,879	8,360	-	141,856	2,239,889
(67,985)	(620)	-	(141,856)	(2,134,635)
-	-	-	-	4,914
-	-	-	-	(2,124)
(16,106)	7,740	-	-	108,044
16,106	-	-	-	13,156
-	7,740	-	-	121,200
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(447)
				$ 120,753
-	-	-	-	(52,076)
-	7,740	-	-	69,124