STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

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, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	214,014
Receivables		
Due from Other Governments		116,169
Deposits		1,620
Prepaid expenses		14,916
Total Current Assets		346,719
Noncurrent Assets:		
Capital Assets		
Building and improvements		1,877,170
Vehicles		67,361
Furniture, Fixtures, and Equipment		315,189
Less: Accumulated Depreciation		(561,003)
Total Noncurrent Assets		1,698,717
Total Assets		2,045,436
LIABILITIES		
Current Liabilities:		
Accounts Payable		110,469
Accrued Liabilities		29,589
Compensated Absences		14,000
Current Portion of Long-Term Debt		55,374
Total Current Liabilities		209,432
Noncurrent Liabilities:		
Long-Term Debt		929,302
Total Noncurrent Liabilities		929,302
Total Liabilities		1,138,734
NET POSITION		
Net Investment in Capital Assets		714,041
Restricted		74,768
Unrestricted		117,893
Total Net Position	$	906,702

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Statement of Activities
For The Year Ended June 30, 2014

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	$ 525,580	541	87,386	-	(437,653)
Support Services:					
Students	133,378	-	-	-	(133,378)
Instruction	3,127	-	3,063	-	(64)
General Administration	22,383	-	962	-	(21,421)
School Administration	259,762	-	-	-	(259,762)
Central Services	158,055	-	-	-	(158,055)
Operation & Maintenance of Plant	282,640	-	-	-	(282,640)
Operation of Non-Instructional Services	16,140	-	-	-	(16,140)
Community Services Operations	161,800	-	161,783	-	(17)
Other Support Services	31,991	-	-	-	(31,991)
Food Services	33,059	4	34,572	-	1,517
Services	323,262	-	-	89,080	(234,182)
Total Governmental Activities	$ 1,951,177	545	287,766	89,080	(1,573,786)
		General Revenues:			
		Property Taxes			$ 82,689
		State Equalization Guarantee			1,343,824
		Miscellaneous			189,665
		Total General Revenues			1,616,178
		Change in Net Position			42,392
		Net Position- Beginning			1,053,726
		Restatement			(189,416)
		Net Position-Beginning, Restated			864,310
		Net position, Ending			$ 906,702

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 68,153	12,206	3,411	-
Accounts Receivable				
Due from Government	-	-	-	8,082
Due from Other Funds	135,010	-	-	-
Deposits	1,500	-	-	-
Prepaid Expenditures	2,648	-	-	-
Total Assets	$ 207,311	12,206	3,411	8,082
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 26,747	1,832	-	-
Accrued Expenses	24,719	-	-	2,690
Due to Other Funds	-	-	-	5,392
Total Liabilities	51,466	1,832	-	8,082
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Deposits	1,500	-	-	-
Prepaids	2,648	-	-	-
Restricted for:				
Instruction	-	10,374	-	-
Food Services	-	-	3,411	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	151,697	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	155,845	10,374	3,411	-
Total Liabilities and Fund Balances (Deficit)	$ 207,311	12,206	3,411	8,082

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	2012 SB-66 Student Library 27107	Youth Conservation Corp 28133	Public School Capital Outlay 31200
-	-	-	-	-	-	-
9,288	186	962	23,533	3,063	58,898	8,694
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	12,268	-	-	-
9,288	186	962	35,801	3,063	58,898	8,694
-	-	-	1,660	64	-	-
1,325	-	-	-	-	855	-
7,963	186	962	23,533	3,063	58,060	8,694
9,288	186	962	25,193	3,127	58,915	8,694
-	-	-	-	-	-	-
-	-	-	12,268	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(1,660)	(64)	(17)	-
-	-	-	10,608	(64)	(17)	-
9,288	186	962	35,801	3,063	58,898	8,694

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Academy of Trades & Technology
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation (Unaudited)	Total
ASSETS				
Cash and Cash Equivalents	$ 123,171	-	7,073	214,014
Accounts Receivable				
Due from Government	1,442	2,021	-	116,169
Due from Other Funds	-	-	-	135,010
Deposits	-	-	120	1,620
Prepaid Expenditure	-	-	-	14,916
Total Assets	$ 124,613	2,021	7,193	481,729
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 80,166	-	-	110,469
Accrued Expenses	-	-	-	29,589
Due to Other Funds	-	2,157	25,000	135,010
Total Liabilities	80,166	2,157	25,000	275,068
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Deposits	-	-	120	1,620
Prepaids	-	-	-	14,916
Restricted for:				
Instruction	-	-	-	10,374
Food Services	-	-	-	3,411
Capital Improvements	44,447	-	-	44,447
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	151,697
Unassigned (Deficit)	-	(136)	(17,927)	(19,804)
Total Fund Balance (Deficit)	44,447	(136)	(17,807)	206,661
Total Liabilities and Fund Balances (Deficit)	$ 124,613	2,021	7,193	481,729

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, 2014

Fund Balances - Total Governmental Funds		**$ 206,661**
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	2,259,720	
Accumulated depreciation	(561,003)	
		1,698,717
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-term debt	(984,676)	
Compensated absences	(14,000)	
		(998,676)
Net Position-Total Governmental Activities		**$ 906,702**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	476	-	-	-
State Grant	1,343,824	5,422	-	-
Federal Grant	-	-	34,572	28,497
Charges for Services	541	-	4	-
Miscellaneous Income	-	-	-	-
Total Revenues	1,344,841	5,422	34,576	28,497
Expenditures:				
Current:				
Instruction	451,074	3,429	-	28,497
Support Services:				
Students	133,378	-	-	-
Instruction	-	-	-	-
General Administration	24,202	-	-	-
School Administration	259,762	-	-	-
Central Services	158,055	-	-	-
Operation & Maintenance of Plant	273,796	-	-	-
Student Transportation	7,139	-	-	-
Other Support Services Operations	20,220	-	-	-
Food Services Operations	-	-	33,059	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,327,626	3,429	33,059	28,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,215	1,993	1,517	-
Net Changes in Fund Balances	17,215	1,993	1,517	-
Fund Balances(Deficit) - Beginning of Year	138,630	8,381	1,894	-
Restatement	-	-	-	-
Fund Balances(Deficit)- Beginning, Restated	138,630	8,381	1,894	-
Fund Balances (Deficit)- End of Year	$ 155,845	10,374	3,411	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	2012 SB-66 Student Library 27107	Youth Conservation Corp 28133	Public School Capital Outlay 31200
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	3,063	161,783	82,504
19,684	186	962	33,597	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19,684	186	962	33,597	3,063	161,783	82,504
19,684	186	962	22,989	-	-	-
-	-	-	-	-	-	-
-	-	-	-	3,127	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	161,800	-
-	-	-	-	-	-	82,504
19,684	186	962	22,989	3,127	161,800	82,504
-	-	-	10,608	(64)	(17)	-
-	-	-	10,608	(64)	(17)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	10,608	(64)	(17)	-

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, 2014

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation (Unaudited)	Total
Revenues:				
Property Taxes	$ 55,265	27,424	-	82,689
Local & County Grant	-	-	-	476
State Grant	-	6,576	-	1,603,172
Federal Grant	-	-	-	117,498
Charges for Services	-	-	-	545
Miscellaneous Income	-	-	189,189	189,189
Total Revenues	55,265	34,000	189,189	1,993,569
Expenditures:				
Current:				
Instruction	-	-	-	526,821
Support Services:				
Students	-	-	-	133,378
Instruction	-	-	-	3,127
General Administration	-	-	-	24,202
School Administration	-	-	-	259,762
Central Services	-	-	-	158,055
Operation & Maintenance of Plant	-	-	-	273,796
Student Transportation	-	-	-	7,139
Other Support Services Operations	-	-	11,771	31,991
Food Services Operations	-	-	-	33,059
Community Services Operation	-	-	-	161,800
Capital Outlay	80,167	34,136	184,377	381,184
Total Expenditures	80,167	34,136	196,148	1,994,314
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,902)	(136)	(6,959)	(745)
Net Changes in Fund Balances	(24,902)	(136)	(6,959)	(745)
Fund Balances(Deficit) - Beginning of Year	-	-	(10,848)	138,057
Restatement	69,349	-	-	69,349
Fund Balances(Deficit)- Beginning, Restated	69,349	-	(10,848)	207,406
Fund Balances - End of Year	$ 44,447	(136)	(17,807)	206,661

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 (Deficits) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (745)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		1,241
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	17,113	
Depreciation Expense	(83,388)	
		(66,275)
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.		
Payment of Notes Payable		108,171
Change in Net Position-Total Governmental Activities		**$ 42,392**

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- Agnecy Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 7,775
Total Assets	$ 7,775
LIABILITIES	
Deposits Held for Others	$ 7,775
Total Liabilities	$ 7,775

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 8,654	731	1,610	7,775
Total Assets	$ 8,654	731	1,610	7,775
LIABILITIES				
Deposits Held for Others	$ 8,654	731	1,610	7,775
Total Liabilities	$ 8,654	731	1,610	7,775

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Academy of Trades & Technology's (ATT) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The ATT 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 ATT utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	39 years
Vehicles	5 years

Capital assets for the component unit are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures, and equipment	$ 315,189	-	-	315,189
Buildings and improvements	2,154,575	17,113	(294,518)	1,877,170
Vehicles	67,361	-	-	67,361
Less: Accumulated Depreciation	(513,368)	(83,388)	35,753	(561,003)
Net Fixed Assets	$ 2,023,757	(66,275)	(258,765)	1,698,717

NOTE 2. CAPITAL ASSETS (CONTINUED)

Depreciation expensed for the year ended June 30, 2014 was expensed to the following functions:

Operations/Plant Maintenance	$ 74,387
Student Transportation	9,001
Total	$ 83,388

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The ATT leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $206,353. The school's minimum future payments on this lease are as follows.

Year Ending June 30:	
2015	$ 204,753
2016	204,753
2017	204,753
2018	204,753
2019	204,753
2020-2022	471,518
Total minimum lease payments	$ 1,495,283

B. Commitments

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, 2014 the balance on the note receivable was $1,189,356 including interest at 8%. The note receivable was to be paid to the ATT Foundation over a ten-year period. As of June 30, 2014, the capital lease obligation was $1,061,162. The note receivable and capital lease obligation have been eliminated due to the consolidation of the blended component unit.

NOTE 3. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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 amortization	(199,740)
	$ 1,677,430

The total outstanding long term debt as of June 30, 2014 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	$ 984,676
Less: current maturities	(55,374)
	$ 929,302

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

2015	$ 55,374
2016	63,667
2017	68,269
2018	73,204
2019	78,350
2020-2024	507,147
2025-2029	138,665
Total	$ 984,676

The ATT had a compensated absences balance of $15,241 at the beginning of the fiscal year. Deletions to the balance were $1,241 which resulted in an ending balance of $14,000. All of this balance is considered to be current.

NOTE 4. DEFICIENT FUND BALANCE

The following funds had deficient fund balances at June 30, 2014:

2012 SB- 66 Student Library 27107	$	64
Youth Conservation Corp 28133		17
SB-9 Capital Improvements 31700		136
Foundation (Discretely Presented Component Unit)		17,807

NOTE 5. RELATED PARTIES

The ATT created a foundation in fiscal year 2010 to purchase the building in which the ATT resides, the foundation is considered a component unit of the ATT and is presented as a blended component unit.

For the year ended June 30, 2014 it was noted that the Academy of Trades and Technology Foundation paid $10,112 in accounting fees to the company owned by the President and only board member of the Academy of Trades and Technology Foundation.

NOTE 6. PRIOR PERIOD ADJUSTMENTS

In the fund statements, the HB 33 Capital Improvements fund had a prior period adjustment. In the FY 2013 financial statements, the school had an amount in deferred inflows that should have been recognized as revenue. The result was an adjustment to increase beginning fund balance by $69,349 in the FY 2014 financial statements.

The School also had a prior period adjustment in the government wide statements. The school had capitalized a building that was actually under an operating lease. The building should not have been capitalized in the financial statements. The adjustment that resulted from the removal of the building from the financial statements was a decrease to beginning net position of $258,765.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	476	476
State Grant	1,425,513	1,343,824	1,343,824	-
Federal Grant	-	-	-	-
Charges for Services	202	202	541	339
Total Revenues	1,425,715	1,344,026	1,344,841	815
Expenditures:				
Current:				
Instruction	526,862	488,205	453,666	34,539
Support Services:				
Students	145,315	143,894	132,113	11,781
General Administration	47,000	43,421	22,949	20,472
School Administration	249,930	271,555	259,114	12,441
Central Services	159,756	160,716	158,055	2,661
Operation & Maintenance of Plant	427,709	342,871	269,853	73,018
Student Transportation	8,000	12,000	6,966	5,034
Other Support Services Operations	-	20,221	20,220	1
Total Expenditures	1,564,572	1,482,883	1,322,936	159,947
Excess (Deficiency) of Revenues Over (Under) Expenditures	(138,857)	(138,857)	21,905	160,762
Other Financing Sources (Uses):				
Designated Cash	138,857	138,857	-	(138,857)
Total Other Financing Sources (Uses):	138,857	138,857	-	(138,857)
Net Changes in Fund Balances	-	-	21,905	21,905
Cash or Fund Balances - Beginning of Year	-	-	138,630	138,630
Cash or Fund Balances - End of Year	$ -	-	160,535	160,535
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(4,690)	
NET CHANGE IN FUND BALANCE			$ 17,215	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	4,471	4,818	347
Total Revenues	-	4,471	4,818	347
Expenditures:				
Current:				
Instruction	-	13,457	1,597	11,860
Total Expenditures	-	13,457	1,597	11,860
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(8,986)	3,221	12,207
Other Financing Sources (Uses):				
Designated Cash	-	8,986	-	(8,986)
Total Other Financing Sources (Uses):	-	8,986	-	(8,986)
Net Changes in Fund Balances	-	-	3,221	3,221
Cash or Fund Balances - Beginning of Year	-	-	8,381	8,381
Cash or Fund Balances - End of Year	$ -	-	11,602	11,602
Reconciliation to GAAP Basis:				
Adjustments to Revenues			604	
Adjustments to Expenditures			(1,832)	
NET CHANGE IN FUND BALANCE			$ 1,993	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	32,500	34,572	2,072
Charges for Services	-	-	4	4
Total Revenues	-	32,500	34,576	2,076
Expenditures:				
Current:				
Food Services Operations	-	34,394	33,059	1,335
Total Expenditures	-	34,394	33,059	1,335
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,894)	1,517	3,411
Other Financing Sources (Uses):				
Designated Cash	-	1,894	-	(1,894)
Total Other Financing Sources (Uses):	-	1,894	-	(1,894)
Net Changes in Fund Balances	-	-	1,517	1,517
Cash or Fund Balances - Beginning of Year	-	-	1,894	1,894
Cash or Fund Balances - End of Year	$ -	-	3,411	3,411
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,517	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 13,667	29,635	29,405	(230)
Total Revenues	13,667	29,635	29,405	(230)
Expenditures:				
Current:				
Instruction	12,530	28,498	28,497	1
Support Services:				
General Administration	137	137	-	137
Total Expenditures	12,667	28,635	28,497	138
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	1,000	908	(92)
Net Changes in Fund Balances	1,000	1,000	908	(92)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ 1,000	1,000	908	(92)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(908)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	19,684	17,482	(2,202)
Total Revenues	-	19,684	17,482	(2,202)
Expenditures:				
Current:				
Instruction	-	19,684	19,684	-
Total Expenditures	-	19,684	19,684	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(2,202)	(2,202)
Net Changes in Fund Balances	-	-	(2,202)	(2,202)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,202)	(2,202)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,202	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these fiancial 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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	186	189	3
Total Revenues	-	186	189	3
Expenditures:				
Current:				
Instruction	-	186	186	-
Total Expenditures	-	186	186	-
Excess of Revenues Over Expenditures	-	-	3	3
Net Changes in Fund Balances	-	-	3	3
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3	3
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 1,218	5,072	-	(5,072)
Total Revenues	1,218	5,072	-	(5,072)
Expenditures:				
Current:				
Instruction	1,218	5,072	962	4,110
Total expenditures	1,218	5,072	962	4,110
Deficiency of Revenues Under Expenditures	-	-	(962)	(962)
Net changes in Fund Balances	-	-	(962)	(962)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(962)	(962)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			962	
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
Title I School Improvement 24162
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	35,941	83,298	47,357
Total Revenues	-	35,941	83,298	47,357
Expenditures:				
Current:				
Instruction	-	35,941	33,597	2,344
Total Expenditures	-	35,941	33,597	2,344
Excess of Revenues Over Expenditures	-	-	49,701	49,701
Net Changes in Fund Balances	-	-	49,701	49,701
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	49,701	49,701
Reconciliation to GAAP Basis:				
Adjustments to revenues			(49,701)	
Adjustments to expenditures			10,608	
NET CHANGE IN FUND BALANCE			$ 10,608	

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
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,144	3,144	-	(3,144)
Total Revenues	3,144	3,144	-	(3,144)
Expenditures:				
Current:				
Support Services:	-	-		
Instruction	3,144	3,144	3,127	17
Total Expenditures	3,144	3,144	3,127	17
Deficiency of Revenues Under Expenditures	-	-	(3,127)	(3,127)
Net Changes in Fund Balances	-	-	(3,127)	(3,127)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,127)	(3,127)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,063	
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 Conversation Corp 28133
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 43,079	177,184	112,722	(64,462)
Total Revenues	43,079	177,184	112,722	(64,462)
Expenditures:				
Current:				
Community Service Operations	43,079	177,184	161,800	15,384
Total expenditures	43,079	177,184	161,800	15,384
Excess (deficiency) of revenues over (under) expenditures	-	-	(49,078)	(49,078)
Net Changes in Fund Balances	-	-	(49,078)	(49,078)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(49,078)	(49,078)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			49,061	
NET CHANGE IN FUND BALANCE			$ (17)	

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
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	82,504	73,810	(8,694)
Total Revenues	-	82,504	73,810	(8,694)
Expenditures:				
Current:				
Capital outlay	-	82,504	82,504	-
Total Expenditures	-	82,504	82,504	-
Deficiency of Revenues				
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:				
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ -	47,431	53,823	6,392
Total Revenues	-	47,431	53,823	6,392
Expenditures:				
Current:				
Capital Outlay	-	116,780	80,167	36,613
Total Expenditures	-	116,780	80,167	36,613
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(69,349)	(26,344)	43,005
Other Financing Sources (Uses):				
Designated Cash	-	69,349	-	(69,349)
Total Other Financing Sources (Uses):	-	69,349	-	(69,349)
Net Changes in Fund Balances	-	-	(26,344)	(26,344)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(26,344)	(26,344)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,442	
NET CHANGE IN FUND BALANCE			$ (24,902)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 26,363	26,363	25,403	(960)
State Grant	6,576	6,576	6,576	-
Total Revenues	32,939	32,939	31,979	(960)
Expenditures:				
Current:				
Capital Outlay	32,939	34,960	34,136	824
Total Expenditures	32,939	34,960	34,136	824
Deficiency of Revenues Under Expenditures	-	(2,021)	(2,157)	(136)
Other Financing Sources (Uses):				
Designated Cash	-	2,021	-	(2,021)
Total Other Financing Sources (Uses):	-	2,021	-	(2,021)
Net Changes in Fund Balances	-	-	(2,157)	(2,157)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,157)	(2,157)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,021	
NET CHANGE IN FUND BALANCE			$ (136)	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo	FN AR2636	3138NY4W2	2/1/2043	$ 23,056
				$ 23,056

Total Cash per Schedule of Cash Accounts:	$ 243,791
Less: FDIC coverage:	(243,791)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	23,056
Balance Over Collateralized:	**$ 23,056**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

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, 2014

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 236,718
Checking - Foundation	7,073
Total on Deposit	243,791
Reconciling Items	(22,002)
Reconciled Balance June 30, 2014	221,789
Less Agency Funds	(7,775)
Total Cash	$ 214,014

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2013	$ 138,630	8,985	1,894	8,654
Add:				
2013-14 revenues	1,344,841	4,818	34,576	731
Total Cash Available	1,483,471	13,803	36,470	9,385
Less:				
2013-14 expenditures	(1,322,936)	(1,597)	(33,059)	(1,610)
Receivables/Payables	42,628	-	-	-
Outstanding Loans	(135,010)	-	-	-
Cash June 30, 2014	68,153	12,206	3,411	7,775
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	68,153	12,206	3,411	7,775
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	87,692	(1,832)	-	(7,775)
Fund Balance (Deficit), Modified Accrual Basis	$ 155,845	10,374	3,411	-

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
(89,499)	-	(9,837)	-	69,349	-	128,176
130,374	-	112,722	73,810	53,823	31,979	1,787,674
40,875	-	102,885	73,810	123,172	31,979	1,915,850
(82,926)	(3,127)	(161,800)	(82,504)	(80,167)	(34,136)	(1,803,862)
4,015	-	838	-	80,166	-	127,647
38,036	3,063	58,060	-	-	2,157	(33,694)
-	(64)	(17)	(8,694)	123,171	-	205,941
-	64	17	8,694	-		8,775
-	-	-	-	123,171	-	214,716
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(7,775)
					Balance Sheet-Foundation:	7,073
						$ 214,014
10,608	(64)	(17)	-	(78,724)	(136)	9,753
10,608	(64)	(17)	-	44,447	(136)	224,468
					Balance Sheet-Foundation:	(17,807)
						$ 206,661

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	963,170
Receivables		
Due from Other Governments		279,239
Prepaids		540,265
Total Current Assets		1,782,674
Noncurrent Assets		
Capital Assets		
Land		1,196,050
Construction in Progress		510,020
Furniture, Fixtures, and Equipment		44,835
Less: Accumulated Depreciation		(15,390)
Total Noncurrent Assets		1,735,515
Total Assets		3,518,189
LIABILITIES		
Current Liabilities		
Accounts Payable		270,922
Accrued Liabilities		182
Accrued Interest Payable		2,000
Unearned Revenue		575,000
Current Portion of Long-term Debt		194,125
Total Current Liabilities		1,042,229
Noncurrent Liabilities:		
Long-Term Debt		884,384
Total Noncurrent Liabilities		884,384
Total Liabilities		1,926,613
NET POSITION		
Investment in Capital Assets		657,006
Restricted		1,135,307
Unrestricted (Deficit)		(200,737)
Total Net Position	$	1,591,576

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Statement of Activates
For the Year Ended June 30, 2014

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	$ 1,193,198	4,355	120,724	-	(1,068,119)
Support Services:					
Students	381,363	-	-	-	(381,363)
Instruction	40,908	-	220,726	-	179,818
General Administration	576,412	-	330,000	-	(246,412)
School Administration	216,490	-	-	-	(216,490)
Central Services	153,621	-	-	-	(153,621)
Operation & Maintenance of Plant	202,563	-	-	-	(202,563)
Operation of Non-Instructional Services	-	-	7,411	-	7,411
Community Services Operations	9,848	-	-	-	(9,848)
Other Support Services	49,020	-	-	-	(49,020)
Food Services	92,025	1,650	65,366	-	(25,009)
Facilities Materials, Supplies & Other Services	338,484	-	-	211,256	(127,228)
Debt Service - Interest	2,000	-	-	-	(2,000)
Total Governmental Activities	$ 3,255,932	6,005	744,227	211,256	(2,294,444)

General Revenues:	
Property Taxes	$ 77,491
State Equalization Guarantee	2,580,286
Interest Income	57,988
Miscellaneous	106,384
Total General Revenues	2,822,149
Change in Net Position	527,705
Net Position, Beginning	1,063,871
Net Position, Ending	$ 1,591,576

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 307,709	24,840	-	-	-
Investments	-	-	-	-	-
Accounts Receivable					
Due from Government	-	-	7,713	28,517	9,669
Due from Other Funds	132,698	-	-	-	-
Prepaids	534,015	-	-	-	-
Total Assets	$ 974,422	24,840	7,713	28,517	9,669
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 111,374	-	6,648	-	-
Accrued Expenditures	122	-	-	-	60
Unearned Revenues	-	-	-	-	-
Due to Other Funds	-	-	15,624	28,517	9,609
Total Liabilities	111,496	-	22,272	28,517	9,669
Fund Balances (Deficit):					
Fund Balance (Deficit):					
Non Spendable:					
Prepaid Expenditures	534,015	-	-	-	-
Restricted for:					
Instruction	-	24,840	-	-	-
General Administration	-	-	-	-	-
Student Instruction	-	-	-	-	-
School Administration	-	-	-	-	-
Capital Improvement	-	-	-	-	-
Unassigned (Deficit):	328,911	-	(14,559)	-	-
Total Fund Balance (Deficit)	862,926	24,840	(14,559)	-	-
Total Liabilities and Fund Balances (Deficit)	$ 974,422	24,840	7,713	28,517	9,669

The accompanying notes are an integral part of these financial statements

Federal Charter School Planning 24146	Kellogg Foundation 26121	Daniels Fund 26141	Partners For Developing Futures 26208	Workforce Readiness 27179	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114
-	301,097	45,620	945	-	68,798	129,059
-	-	-	-	-	-	-
-	-	-	-	50,961	300	-
-	-	-	-	-	-	-
6,250	-	-	-	-	-	-
6,250	301,097	45,620	945	50,961	69,098	129,059
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	50,961	-	-
-	-	-	-	50,961	-	-
6,250	-	-	-	-	-	-
-	-	-	945	-	-	-
-	301,097	-	-	-	-	129,059
-	-	45,620	-	-	-	-
-	-	-	-	-	69,098	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,250	301,097	45,620	945	-	69,098	129,059
6,250	301,097	45,620	945	50,961	69,098	129,059

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Balance Sheets - Governmental Funds - Continued
June 30, 2014

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS				
Cash and Cash Equivalents	$ -	77,491	7,611	963,170
Investments	-	-	-	301,181
Accounts Receivable				
Due from Government	27,987	-	154,092	279,239
Due from Other Funds	-	-	-	132,698
Prepaids	-	-	-	540,265
Total Assets	$ 27,987	77,491	161,703	1,915,372
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	53,108	99,792	270,922
Accrued Expenditures	-	-	-	182
Unearned Revenues	-	-	575,000	575,000
Due to Other Funds	27,987	-	-	132,698
Total Liabilities	27,987	53,108	674,792	978,802
Fund Balances (Deficit):				
Fund Balance (Deficit):				
Non Spendable:				
Prepaid Expenditures	-	-	-	540,265
Restricted for:				
Instruction	-	-	-	25,785
General Administration	-	-	-	430,156
Student Instruction	-	-	-	45,620
School Administration	-	-	-	69,098
Capital Improvement	-	24,383	-	24,383
Unassigned (Deficit):	-	-	(513,089)	(198,737)
Total Fund Balance (Deficit)	-	24,383	(513,089)	936,570
Total Liabilities and Fund Balances (Deficit)	$ 27,987	77,491	161,703	1,915,372

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 936,570**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	1,750,905	
Accumulated Depreciation	(15,390)	
		1,735,515
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Interest Payable	(2,000)	
Long-Term Debt	(1,078,509)	
		(1,080,509)
Net Position-Total Governmental Activities		**$ 1,591,576**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	7,411	-	-	-	-
State Grant	2,580,286	18,265	-	-	-
Federal Grant	-	-	65,366	71,250	49,474
Charges for Services	4,355	-	1,650	-	-
Miscellaneous	-	-	-	-	-
Investment Income	880	-	-	-	-
Total Revenues	2,592,932	18,265	67,016	71,250	49,474
Expenditures:					
Current:					
Instruction	1,048,081	3,393	-	71,250	49,474
Support Services:					
Students	379,304	-	-	-	-
Instruction	12,771	-	-	-	-
General Administration	412,070	-	-	-	-
School Administration	192,757	-	-	-	-
Central Services	131,452	-	-	-	-
Accounts Payable	201,221	-	-	-	-
Other Support Services Operations	-	-	-	-	-
Unearned Revenues	-	-	92,025	-	-
Due to Other Funds	9,848	-	-	-	-
Capital Outlay	74,120	-	-	-	-
Total Expenditures	2,461,624	3,393	92,025	71,250	49,474
Excess (Deficiency) of Revenues Over (Under) Expenditures	131,308	14,872	(25,009)	-	-
Other Financing Sources (Uses):					
Proceeds from Capital Related Debt	-	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-	-
Net Changes in Fund Balances	131,308	14,872	(25,009)	-	-
Fund Balances - Beginning of Year	731,618	9,968	10,450	-	-
Fund Balances (Deficit) - End of Year	$ 862,926	24,840	(14,559)	-	-

The accompanying notes are an integral part of these financial statements

Federal Charter School Planning 24146	Kellogg Foundation 26121	Daniels Fund 26141	Partners For Developing Futures 26208	Workforce Readiness 27179	Private Dir Grants (Categorical) 29102	McCune Charitable Foundation 29114
-	-	-	-	-	-	-
-	200,000	100,000	-	-	51,500	130,000
-	-	-	-	50,961	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	200,000	100,000	-	50,961	51,500	130,000
-	-	-	-	21,000	-	-
-	-	1,519	-	-	540	-
-	-	27,597	-	-	540	-
-	135,978	5,857	-	-	-	22,507
-	949	16,591	-	-	5,252	941
-	14,867	2,816	-	-	-	4,486
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	29,961	-	-
-	151,794	54,380	-	50,961	6,332	27,934
-	48,206	45,620	-	-	45,168	102,066
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	48,206	45,620	-	-	45,168	102,066
6,250	252,891	-	945	-	23,930	26,993
6,250	301,097	45,620	945	-	69,098	129,059

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, 2014

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
Revenues:				
Property Taxes	$ -	77,491	-	77,491
Local & County Grant	-	-	-	488,911
State Grant	211,256	-	-	2,860,768
Federal Grant	-	-	-	186,090
Charges for Services	-	-	-	6,005
Miscellaneous	-	-	106,384	106,384
Investment Income	-	-	57,108	57,988
Total Revenues	211,256	77,491	163,492	3,783,637
Expenditures:				
Current:				
Instruction	-	-	-	1,193,198
Support Services:				
Students	-	-	-	381,363
Instruction	-	-	-	40,908
General Administration	-	-	-	576,412
School Administration	-	-	-	216,490
Central Services	-	-	-	153,621
Operation & Maintenance of Plant	-	-	-	201,221
Other Support Services Operations	-	-	49,020	49,020
Food Services Operations	-	-	-	92,025
Community Services Operations	-	-	-	9,848
Capital Outlay	211,256	53,108	1,706,070	2,074,515
Total Expenditures	211,256	53,108	1,755,090	4,988,621
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	24,383	(1,591,598)	(1,204,984)
Other Financing Sources (Uses):				
Proceeds from Capital Related Debt	-	-	1,078,509	1,078,509
Total Other Financing Sources (Uses):	-	-	1,078,509	1,078,509
Net Changes in Fund Balances	-	24,383	(513,089)	(126,475)
Fund Balances - Beginning of Year	-	-	-	1,063,045
Fund Balances (Deficit) - End of Year	$ -	24,383	(513,089)	936,570

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) - Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (126,475)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Long-Term Debt		(1,080,509)
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	1,736,031	
Depreciation Expense	(1,342)	
		1,734,689
Change in Net Position-Total Governmental Activities		**$ 527,705**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 2,547
Total Assets	$ 2,547
LIABILITIES	
Deposits Held for Others	$ 2,547
Total Liabilities	$ 2,547

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 2,072	1,888	1,413	2,547
Total Assets	$ 2,072	1,888	1,413	2,547
LIABILITIES				
Deposits Held for Others	$ 2,072	1,888	1,413	2,547
Total Liabilities	$ 2,072	1,888	1,413	2,547

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The 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.

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 - 10 years

Capital assets for the Ace Leadership High School are recorded in the statement of net position.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets not being Depreciated:				
Construction in Progress	$ -	510,020	-	510,020
Land	-	1,196,050	-	1,196,050
Total	-	1,706,070	-	1,706,070
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	14,874	29,961	-	44,835
Less: Accumulated Depreciation	(14,048)	(1,342)	-	(15,390)
Total	826	28,619	-	29,445
Capital Assets, Net	$ 826	1,734,689	-	1,735,515

NOTE 2. CAPITAL ASSETS – (CONTINUED)

Depreciation for the year ended June 30, 2014 was expensed to the following functions:

Operations/Plant Maintenance	$	1,342
Total	$	1,342

NOTE 2. LONG-TERM DEBT

The Foundation notes payable as of June 30, 2014 is as follows:

Land Note – 1224 Bellamah LLC @ 7.01% Matures 9/30/2019	$	200,000
Note – Charter Schools Dev Corporation @ 3% Matures 2/1/2016		800,000
Total Notes Payable	$	1,000,000

The aggregate amounts of principal maturities and interest of notes payable are as follows:

		Principal	Interest	Total
2015	$	115,616	62,006	177,622
2016		120,176	57,310	177,486
2017		21,633	52,809	74,442
2018		23,198	51,245	74,443
2019		24,874	49,568	74,442
2020		694,503	12,116	706,619
Total	$	1,000,000	285,054	1,285,054

The Ace Leadership High School Foundation has secured a construction loan with New Mexico Bank & Trust for $3,600,000. The total amount of borrowings against the loan at June 30, 2014, was $78,509 and is included in the current portion of Long term debt on the Statement of Net Position. The loan bears interest at 4.75% and matures March 30, 2024. The proceeds will be utilized for the construction of the school building.

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2014.

Year Ending June 30:	
2015	$ 515,073
2016	549,589
2017	448,685
2018	450,918
2019	453,262
2020- 2024	2,842,523
2025- 2029	2,336,470
2030	824,052
Total Minimum Lease Payments	8,420,572
Less: Amount Representing Interest	(3,355,961)
Present Value of Net Minimum Lease Payments	$ 5,064,611

B. Contingencies

In March 2014, the ACE Leadership High School Foundation entered into a lease to purchase agreement with the school for the purchase of the building and the property. As a result of the agreement, the ACE Foundation recorded a note receivable for $5,064,611. At June 30, 2014 the balance on the note receivable was $5,064,611, including interest at 5.088%. The note receivable was to be paid to the ACE Foundation over a twenty-year period. As of June 30, 2014, the capital lease obligation was $5,064,611. 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 the summary of capital assets.

Classes of Property	Asset Balance
Land	$ 1,196,050
Construction in Progress	510,020
Total	$ 1,706,070

NOTE 4. RELATED PARTIES

The ACE Leadership School has a sublease with AGC, who formed the school. Total payments to AGC were $94,093

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

In March 2014 the Foundation Board President loaned the Foundation $10,000 which was repaid in the same month.

NOTE 5. DEFICENT FUND BALANCE

At June 30, 2014, the ACE Leadership High School Foundation has a deficit fund balances of $513,089. This deficit will be eliminated as unearned revenue received by the Foundation is earned in the next fiscal year.

The ACE Leadership High School also had a deficit fund balance in the following fund at June 30, 2014:

Food Services - 21000	$ (14,559)

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

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	8,291	8,291
State Grant	2,669,402	2,580,287	2,580,286	(1)
Charges for Services	3,000	3,000	4,355	1,355
Total Revenues	2,672,402	2,583,287	2,592,932	9,645
Expenditures:				
Current:				
Instruction	1,208,507	1,153,092	1,041,657	111,435
Support Services:				
Students	388,544	388,544	379,304	9,240
Instruction	31,000	21,000	12,771	8,229
General Administration	458,963	458,963	412,070	46,893
School Administration	191,372	191,372	192,757	(1,385)
Central Services	176,556	176,556	131,452	45,104
Operation & Maintenance of Plant	158,500	793,800	634,252	159,548
Community Services Operations	19,000	19,000	9,848	9,152
Capital Outlay	785,000	126,000	74,120	51,880
Total Expenditures	3,417,442	3,328,327	2,888,231	440,096
Excess (Deficiency) of Revenues Over (Under) Expenditures	(745,040)	(745,040)	(295,299)	449,741
Other Financing Sources (Uses):				
Designated Cash	745,040	745,040	-	(745,040)
Total Other Financing Sources (Uses):	745,040	745,040	-	(745,040)
Net Changes in Fund Balances	-	-	(295,299)	(295,299)
Cash or Fund Balances - Beginning of Year	-	-	731,618	731,618
Cash or Fund Balances - End of Year	$ -	-	436,319	436,319
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			426,607	
NET CHANGE IN FUND BALANCE			$ 131,308	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	15,238	18,265	3,027
Total Revenues	-	15,238	18,265	3,027
Expenditures:				
Current:				
Instruction	1,368	16,606	3,393	13,213
Total Expenditures	1,368	16,606	3,393	13,213
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,368)	(1,368)	14,872	16,240
Other Financing Sources (Uses):				
Designated Cash	1,368	1,368	-	(1,368)
Total Other Financing Sources (Uses):	1,368	1,368	-	(1,368)
Net Changes in Fund Balances	-	-	14,872	14,872
Cash or Fund Balances - Beginning of Year	-	-	9,968	9,968
Cash or Fund Balances - End of Year	$ -	-	24,840	24,840
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 14,872	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 65,000	85,000	62,913	(22,087)
Charges for Services	-	-	1,650	1,650
Total Revenues	65,000	85,000	64,563	(20,437)
Expenditures:				
Current:				
Food Services Operations	66,921	86,921	85,377	1,544
Total Expenditures	66,921	86,921	85,377	1,544
Deficiency of Revenues				
Under Expenditures	(1,921)	(1,921)	(20,814)	(18,893)
Other Financing Sources (Uses):				
Designated Cash	1,921	1,921	-	(1,921)
Total Other Financing Sources (Uses):	1,921	1,921	-	(1,921)
Net Changes in Fund Balances	-	-	(20,814)	(20,814)
Cash or Fund Balances - Beginning of Year	-	-	11,906	11,906
Cash or Fund Balances - End of Year	$ -	-	(8,908)	(8,908)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,453	
Adjustments to Expenditures			(6,648)	
NET CHANGE IN FUND BALANCE			$ (25,009)	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 65,495	82,488	74,904	(7,584)
Total Revenues	65,495	82,488	74,904	(7,584)
Expenditures:				
Current:				
Instruction	65,495	82,488	71,250	11,238
Total Expenditures	65,495	82,488	71,250	11,238
Excess of Revenues				
Over Expenditures	-	-	3,654	3,654
Net Changes in Fund Balances	-	-	3,654	3,654
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,654	3,654
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,654)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 46,984	49,474	39,805	(9,669)
Total Revenues	46,984	49,474	39,805	(9,669)
Expenditures:				
Current:				
Instruction	46,984	49,474	49,474	-
Total Expenditures	46,984	49,474	49,474	-
Deficiency of Revenues				
Under Expenditures	-	-	(9,669)	(9,669)
Net Changes in Fund Balances	-	-	(9,669)	(9,669)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,669)	(9,669)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			9,669	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financials

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Kellogg Foundation 26121
For the Year Ended June 30, 2014

	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:				
Support Services:				
General Administration	122,366	122,366	135,978	(13,612)
School Administration	94,669	94,669	949	93,720
Central Services	15,235	15,235	14,867	368
Total Expenditures	232,270	232,270	151,794	80,476
Excess (Deficiency) of Revenues Over (Under) Expenditures	(232,270)	(232,270)	48,206	280,476
Other Financing Sources (Uses):				
Designated Cash	232,270	232,270	-	(232,270)
Total Other Financing Sources (Uses):	232,270	232,270	-	(232,270)
Net Changes in Fund Balances	-	-	48,206	48,206
Cash or Fund Balances - Beginning of Year	-	-	252,891	252,891
Cash or Fund Balances - End of Year	$ -	-	301,097	301,097
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 48,206	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	100,000	100,000	-
Total Revenues	-	100,000	100,000	-
Expenditures:				
Current:				
Support Services:				
Students	-	-	1,519	(1,519)
Instruction	-	55,000	27,597	27,403
General Administration	-	5,000	5,857	(857)
School Administration	-	35,000	16,591	18,409
Central Services	-	5,000	2,816	2,184
Total Expenditures	-	100,000	54,380	45,620
Excess of Revenues				
Over Expenditures	-	-	45,620	45,620
Net Changes in Fund Balances	-	-	45,620	45,620
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	45,620	45,620
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 45,620	

The accompanying notes are an integral part of these financials

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Workforce Readiness 27179
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	51,000	-	(51,000)
Total Revenues	-	51,000	-	(51,000)
Expenditures:				
Current:				
Instruction	-	21,000	21,000	-
Capital Outlay	-	30,000	29,961	39
Total Expenditures	-	51,000	50,961	39
Deficiency of Revenues				
Under Expenditures	-	-	(50,961)	(50,961)
Net Changes in Fund Balances	-	-	(50,961)	(50,961)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(50,961)	(50,961)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			50,961	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	51,500	51,500	-
Total Revenues	-	51,500	51,500	-
Expenditures:				
Current:				
Support Services:				
Students	-	-	540	(540)
Instruction	-	51,500	540	50,960
General Administration	15,160	15,160	-	15,160
School Administration	11,207	11,207	5,252	5,955
Total Expenditures	26,367	77,867	6,332	71,535
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,367)	(26,367)	45,168	71,535
Other Financing Sources (Uses):				
Designated Cash	26,367	26,367	-	(26,367)
Total Other Financing Sources (Uses):	26,367	26,367	-	(26,367)
Net Changes in Fund Balances	-	-	45,168	45,168
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	45,168	45,168
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 45,168	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	130,000	130,000
Total Revenues	-	-	130,000	130,000
Expenditures:				
Current:				
Support Services:				
General Administration	35,000	35,000	22,507	12,493
School Administration	10,040	10,040	941	9,099
Central Services	8,000	8,000	4,486	3,514
Total Expenditures	53,040	53,040	27,934	25,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,040)	(53,040)	102,066	155,106
Other Financing Sources (Uses):				
Designated Cash	53,040	53,040	-	(53,040)
Total Other Financing Sources (Uses):	53,040	53,040	-	(53,040)
Net Changes in Fund Balances	-	-	102,066	102,066
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	102,066	102,066
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 102,066	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	211,256	183,269	(27,987)
Total Revenues	-	211,256	183,269	(27,987)
Expenditures:				
Capital Outlay	-	211,256	211,256	-
Total Expenditures	-	211,256	211,256	-
Deficiency of Revenues 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:				
Adjustments to Revenues			27,987	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financials

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 82,017	82,017	77,491	(4,526)
Local & County Grant	6,873	6,873	-	(6,873)
State Grant	-	6,546	-	(6,546)
Total Revenues	88,890	95,436	77,491	(17,945)
Expenditures:				
Capital Outlay	88,890	95,436	-	95,436
Total Expenditures	88,890	95,436	-	95,436
Excess of Revenues Over Expenditures	-	-	77,491	77,491
Net Changes in Fund Balances	-	-	77,491	77,491
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	77,491	77,491
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(53,108)	
NET CHANGE IN FUND BALANCE			$ 24,383	

The accompanying notes are an integral part of these financials

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ACE Leadership High School
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Suntrust Bank	GO School Bonds	264430KB4	9/1/2018	$ 475,000
Suntrust Bank	GO School Bonds	473750CF2	3/1/2016	315,000
Suntrust Bank	GO School Bonds	6405756M2	9/1/2029	300,000
				$ 1,090,000

Total Cash per Schedule of Cash Accounts:	$ 965,717
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	715,717
Collateral Requirement:	357,859
Pledged Collateral Held by Pledging Financial Institution:	1,090,000
Balance Over Collateralized:	**$ 732,142**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

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, 2014

Bank Account Type	New Mexico Bank and Trust
Checking - Operational Account	$ 661,989
Checking - Activity Account	2,547
Saving - High Yield	301,181
Total on Deposit	965,717
Reconciling Items	-
Reconciled Balance June 30, 2014	965,717
Less: Agency Funds	(2,547)
Total Cash	$ 963,170

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, 2014

	Operational Account 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Support 23000	Federal Projects Account 24000
Cash, June 30, 2013	$ 731,618	9,968	10,450	2,072	6,250
Add:					
2013-14 Revenues	2,592,932	18,265	64,563	1,888	114,709
Total Cash Available	3,324,550	28,233	75,013	3,960	120,959
Less:					
2013-14 Expenditures	(2,888,231)	(3,393)	(85,377)	(1,413)	(120,724)
Receivables/Payables	4,088	-	89	-	(235)
Outstanding Loans	-	-	-	-	(38,126)
Cash June 30, 2014	440,407	24,840	(10,275)	2,547	(38,126)
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	(132,698)	-	10,275	-	38,126
Cash per Books	307,709	24,840	-	2,547	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	555,217	-	(14,559)	(2,547)	6,250
Fund Balance (Deficit), Modified Accrual Basis	$ 862,926	24,840	(14,559)	-	6,250

*Foundation is not required to be reported to PED, and is therefore not included in the cash report

The accompanying notes are an integral part of these financial statements

Local Grants Account 26000	State Acccount 27000	Local/ State Account 29000	Public School Capital Outlay 31200	Capital Improvement SB9 31700	Total
253,836	-	50,923	-	-	1,065,117
300,000	-	181,500	183,269	77,491	3,534,617
553,836		232,423	183,269	77,491	4,599,734
(206,174)	(50,961)	(34,266)	(211,256)	-	(3,601,795)
-	-	-	-	-	3,942
-	-	(300)	-	-	(38,426)
347,662	(50,961)	197,857	(27,987)	77,491	963,455
-	50,961	-	27,987	-	(5,349)
347,662	-	197,857	-	77,491	958,106
				Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:	(2,547)
				Add: Foundation*	7,611
				Balance Sheets - Govenmental Funds:	$ 963,170

-	-	300	-	(53,108)	491,553
347,662	-	198,157	-	24,383	1,449,659
				Add: Foundation*	(513,089)
				Balance Sheets - Govenmental Funds:	$ 936,570

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Statement of Net Position
June 30, 2014

ASSETS	
Current assets:	
Cash	$ 1,960,351
Receivables	
Due from other governments	94,499
Other	97,142
Prepaid expenses	14,684
Total current assets	2,166,676
Noncurrent assets:	
Capital assets	
Furniture, fixtures, and equipment	77,553
Less: accumulated depreciation	(20,241)
Total noncurrent assets	57,312
Total Assets	2,223,988
LIABILITIES	
Current liabilities:	
Accounts payable	44,273
Accrued liabilities	149,826
Unearned revenue	175,000
Total current liabilities	369,099
Total liabilities	369,099
NET POSITION	
Investment in capital assets	57,312
Restricted	701,307
Unrestricted	1,096,270
Total net position	$ 1,854,889

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, 2014

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	$ 1,422,848	1,709	76,170	-	(1,344,969)
Support services:					
Students	190,956	-	-	-	(190,956)
Instruction	28,774	-	-	-	(28,774)
General Administration	63,031	-	-	-	(63,031)
School Administration	337,157	-	-	-	(337,157)
Central Services	163,752	-	-	-	(163,752)
Operation & Maintenance of Plant	130,701	-	-	-	(130,701)
Operation of Non-Instructional Services	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Other support services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services	850	-	-	-	(850)
Facilities Materials, Supplies & Other Services	235,707	-	-	419,488	183,781
Total governmental activities	$ 2,573,776	1,709	76,170	419,488	(2,076,409)
			General Revenues:		
			State Equalization Guarantee		$ 2,567,547
			Total general revenues		2,567,547
			Change in net position		491,138
			Net position-beginning		919,507
			Restatement (Note 5)		444,244
			Net position - beginning, restated		1,363,751
			Net position-ending		$ 1,854,889

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, 2014

	Operational 11000	Instructional Materials 14000	Intel Foundation 26116	Daniels Fund 26141	Dual Credit Instructional Materials 27103	2010 G.O. Bond Student Library 27106
ASSETS						
Assets						
Cash and Cash Equivalents	$ 1,105,180	55,117	-	175,000	-	-
Accounts receivable						
Due from Government	-	3,481	-	-	3,405	2,238
Due from other funds	88,047	-	-	-	-	-
Other	97,142	-	-	-	-	-
Prepaids	10,184	4,500	-	-	-	-
Total Assets	$ 1,300,553	63,098	-	175,000	3,405	2,238
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 44,273	-	-	-	-	-
Accrued expenses	149,826	-	-	-	-	-
Unspent grant revenue	-	-	-	175,000	-	-
Due to other funds	-	-	-	-	3,405	2,238
Total Liabilities	194,099	-	-	175,000	3,405	2,238
Fund Balances						
Fund Balance:						
Non Spendable						
Prepaid expenditures	10,184	4,500	-	-	-	-
Restricted for:						
Student instruction	-	58,598	-	-	-	-
Capital improvements	-	-	-	-	-	-
Assigned to:						
Subsequent years expenditures and other programs	1,053,586	-	-	-	-	-
Unassigned	42,684	-	-	-	-	-
Total Fund Balance	1,106,454	63,098	-	-	-	-
Total Liabilities and Fund Balance	$ 1,300,553	63,098	-	175,000	3,405	2,238

The accompanying notes are an integral part of these financial statements

2010 GOB Instructional Materials 27171	Next Generation Assessments 27185	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	625,054	-	1,960,351
-	-	44,864	27,510	2,971	10,030	94,499
-	-	-	-	-	-	88,047
-	-	-	-	-	-	97,142
-	-	-	-	-	-	14,684
-	-	44,864	27,510	628,025	10,030	2,254,723
-	-	-	-	-	-	44,273
-	-	-	-	-	-	149,826
-	-	-	-	-	-	175,000
-	-	44,864	27,510	-	10,030	88,047
-	-	44,864	27,510	-	10,030	457,146
-	-	-	-	-	-	14,684
-	-	-	-	-	-	58,598
-	-	-	-	628,025	-	628,025
-	-	-	-	-	-	1,053,586
-	-	-	-	-	-	42,684
-	-	-	-	628,025	-	1,797,577
-	-	44,864	27,510	628,025	10,030	2,254,723

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, 2014

Fund balances - total governmental funds		**$ 1,797,577**
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	(20,241)	
		57,312
Net Position-total Governmental Activities		**$ 1,854,889**

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
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Intel Foundation 26116	Daniels Fund 26141	Dual Credit Instructional Materials 27103	2010 G.O. Bond Student Library 27106
Revenues:						
Property Taxes	$ -	-	-	-	-	-
Local & County Grant	40,774	-	-	-	-	-
State grant	2,567,547	20,162	-	-	7,846	2,238
Charges for services	1,709	-	-	-	-	-
Total Revenues	2,610,030	20,162	-	-	7,846	2,238
Expenditures:						
Current:						
Instruction	1,378,994	32,041	1,563	-	7,846	-
Support Services:						
Students	190,956	-	-	-	-	-
Instruction	22,652	-	-	-	-	2,238
General Administration	61,652	-	-	-	-	-
School Administration	337,157	-	-	-	-	-
Central Services	163,752	-	-	-	-	-
Operation & Maintenance of Plant	124,191	-	-	-	-	-
Food Services Operations	850	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	2,280,204	32,041	1,563	-	7,846	2,238
Excess (deficiency) of revenues over (under) expenditures	329,826	(11,879)	(1,563)	-	-	-
Other financing sources (uses):						
Operating transfers	-	-	-	-	-	-
Total other financing sources (uses):	-	-	-	-	-	-
Net changes in fund balances	329,826	(11,879)	(1,563)	-	-	-
Fund balances - beginning of year	776,628	74,977	1,563	-	-	-
Restatement (Note 5)	-	-	-	-	-	-
Fund balances - restated	776,628	74,977	1,563	-	-	-
Fund balances - end of year	$ 1,106,454	63,098	-	-	-	-

The accompanying notes are an integral part of these financial statements

2010 GOB Instructional Materials 27171	Next Generation Assessments 27185	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	-	-	183,781	-	183,781
-	-	-	-	-	-	40,774
1,266	3,884	179,455	46,222	-	10,030	2,838,650
-	-	-	-	-	-	1,709
1,266	3,884	179,455	46,222	183,781	10,030	3,064,914
1,266	-	-	-	-	-	1,421,710
-	-	-	-	-	-	190,956
-	3,884	-	-	-	-	28,774
-	-	-	-	-	-	61,652
-	-	-	-	-	-	337,157
-	-	-	-	-	-	163,752
-	-	-	-	-	-	124,191
-	-	-	-	-	-	850
-	-	179,455	46,222	-	10,030	235,707
1,266	3,884	179,455	46,222	-	10,030	2,564,749
-	-	-	-	183,781	-	500,165
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	183,781	-	500,165
-	-	-	-	-	-	853,168
-	-	-	-	444,244	-	444,244
-	-	-	-	444,244	-	1,297,412
-	-	-	-	628,025	-	1,797,577

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Institute for Mathematics & Science
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2014

Net change in fund balances-total governmental funds		**$ 500,165**
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	-	
Depreciation expense	(9,027)	
		(9,027)
Change in Net Position-total Governmental Activities		**$ 491,138**

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, 2014

	Agency Funds
ASSETS	
Cash in bank	$ 16,205
Total Assets	$ 16,205
LIABILITIES	
Deposits held for others	$ 16,205
Total Liabilities	$ 16,205

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in bank	$ 12,322	11,902	8,019	16,205
Total assets	$ 12,322	11,902	8,019	16,205
LIABILITIES				
Deposits held for others	$ 12,322	11,902	8,019	16,205
Total liabilities	$ 12,322	11,902	8,019	16,205

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2014 are as follows:

Due from other governments:		
Instructional Materials	$	3,481
Dual Credit Instructional Materials		3,405
2010 G.O. Bond Student Library		2,238
Public School Capital Outlay		44,864
Special Capital Outlay - State		27,510
SB-9 Capital Improvements		10,030
Total due from other governments	$	91,528
Due from local taxes:		
HB 33 Capital Improvements	$	2,971
Total property taxes receivable	$	2,971
Other:		
Due from IRS	$	97,142
Total other receivables	$	97,142

NOTE 3. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture and equipment	$ 77,553	-	-	77,553
Total	77,553	-	-	77,553
Less: Accumulated Depreciation	(11,214)	(9,027)	-	(20,241)
Capital assets, net	$ 66,339	(9,027)	-	57,312

Depreciation expensed for the year ended June 30, 2014 was expensed to the following functions:

Instruction	$	1,139
General Administration		1,378
Operation & Maintenance of Plant		6,510
Total	$	9,027

NOTE 4. COMMITMENTS AND LIABILITIES

AIMS leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $243,070. AIMS' minimum future payments on these leases are as follows:

Year Ending June 30:		
2015	$	242,390
2016		11,970
2017		11,970
Total minimum lease payments	$	266,330

NOTE 5. PRIOR PERIOD ADJUSTMENT

Statement of Activities. Net position at June 30, 2013 was restated in the amount of $444,244. This restatement was due to the incorrect classification of HB 33 property tax revenue as deferred revenue, instead of restricted cash in prior years.

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	3,948	3,948
State grant	2,377,121	2,567,548	2,567,547	(1)
Charges for services	-	-	1,709	1,709
Total Revenues	2,377,121	2,567,548	2,573,204	5,656
Expenditures:				
Current:				
Instruction	1,988,130	2,182,561	1,395,176	787,385
Support Services:				
Students	154,715	238,439	190,956	47,483
Instruction	30,000	30,000	22,652	7,348
General Administration	54,200	65,500	65,085	415
School Administration	339,643	353,798	337,677	16,121
Central Services	177,662	192,292	165,296	26,996
Operation & Maintenance of Plant	367,771	278,954	127,706	151,248
Food Services Operations	-	1,600	850	750
Total expenditures	3,112,121	3,343,144	2,305,398	1,037,746
Excess (deficiency) of revenues over (under) expenditures	(735,000)	(775,596)	267,806	1,043,402
Other financing sources (uses):				
Designated Cash	735,000	775,596	-	(775,596)
Total other financing sources (uses):	735,000	775,596	-	(775,596)
Net changes in fund balances	-	-	267,806	267,806
Cash or fund balances - beginning of year	-	-	832,578	832,578
Cash or fund balances - end of year	$ -	-	1,100,384	1,100,384
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 36,826	
Adjustments to expenditures			25,194	
NET CHANGE IN FUND BALANCE			$ 329,826	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 16,682	20,163	20,758	595
Total Revenues	16,682	20,163	20,758	595
Expenditures:				
Current:				
Instruction	87,460	91,063	36,541	54,522
Total expenditures	87,460	91,063	36,541	54,522
Excess (deficiency) of revenues over (under) expenditures	(70,778)	(70,900)	(15,783)	55,117
Other financing sources (uses):				
Designated Cash	70,778	70,900	-	(70,900)
Total other financing sources (uses):	70,778	70,900	-	(70,900)
Net changes in fund balances	-	-	(15,783)	(15,783)
Cash or fund balances - beginning of year	-	-	70,900	70,900
Cash or fund balances - end of year	$ -	-	55,117	55,117
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (596)	
Adjustments to expenditures			4,500	
NET CHANGE IN FUND BALANCE			$ (11,879)	

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
Intel Foundation 26116
For The Year Ended June 30, 2014

	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	-	1,564	1,563	1
Total expenditures	-	1,564	1,563	1
Excess (deficiency) of revenues over (under) expenditures	-	(1,564)	(1,563)	1
Other financing sources (uses):				
Designated Cash	-	1,564	-	(1,564)
Total other financing sources (uses):	-	1,564	-	(1,564)
Net changes in fund balances	-	-	(1,563)	(1,563)
Cash or fund balances - beginning of year	-	-	1,563	1,563
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			$ (1,563)	

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, 2014

	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	165,000	165,000	-	165,000
Operation & Maintenance of Plant	10,000	10,000	-	10,000
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	7,846	4,441	(3,405)
Total Revenues	-	7,846	4,441	(3,405)
Expenditures:				
Current:				
Instruction	-	7,846	7,846	-
Total expenditures	-	7,846	7,846	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(3,405)	(3,405)
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in fund balances	-	-	(3,405)	(3,405)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(3,405)	(3,405)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 3,405	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 2,238	2,238	-	(2,238)
Total Revenues	2,238	2,238	-	(2,238)
Expenditures:				
Current:				
Support Services:				
Instruction	2,238	2,238	2,238	-
Total expenditures	2,238	2,238	2,238	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(2,238)	(2,238)
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in fund balances	-	-	(2,238)	(2,238)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(2,238)	(2,238)
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
2010 GOB Instructional Materials 27171
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	1,267	7,306	6,039
Total Revenues	-	1,267	7,306	6,039
Expenditures:				
Current:				
Instruction	-	1,267	1,266	1
Total expenditures	-	1,267	1,266	1
Excess (deficiency) of revenues over (under) expenditures	-	-	6,040	6,040
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in fund balances	-	-	6,040	6,040
Cash or fund balances - beginning of year	-	-	(6,040)	(6,040)
Cash or fund balances - end of year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ (6,040)	
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
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	3,884	3,884	-
Total Revenues	-	3,884	3,884	-
Expenditures:				
Current:				
Support Services:				
Instruction	-	3,884	3,884	-
Total expenditures	-	3,884	3,884	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	179,455	134,591	(44,864)
Total Revenues	-	179,455	134,591	(44,864)
Expenditures:				
Current:				
Capital outlay	-	179,455	179,455	-
Total expenditures	-	179,455	179,455	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(44,864)	(44,864)
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in fund balances	-	-	(44,864)	(44,864)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(44,864)	(44,864)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 44,864	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 50,000	50,000	18,712	(31,288)
Total Revenues	50,000	50,000	18,712	(31,288)
Expenditures:				
Current:				
Capital outlay	50,000	50,000	46,222	3,778
Total expenditures	50,000	50,000	46,222	3,778
Excess (deficiency) of revenues over (under) expenditures	-	-	(27,510)	(27,510)
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in fund balances	-	-	(27,510)	(27,510)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(27,510)	(27,510)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 27,510	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 145,674	145,674	180,810	35,136
Total Revenues	145,674	145,674	180,810	35,136
Expenditures:				
Capital outlay	564,390	589,918	-	589,918
Total expenditures	564,390	589,918	-	589,918
Excess (deficiency) of revenues over (under) expenditures	(418,716)	(444,244)	180,810	625,054
Other financing sources (uses):				
Designated Cash	418,716	444,244	-	(444,244)
Total other financing sources (uses):	418,716	444,244	-	(444,244)
Net changes in fund balances	-	-	180,810	180,810
Cash or fund balances - beginning of year	-	-	444,244	444,244
Cash or fund balances - end of year	$ -	-	625,054	625,054
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 2,971	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 183,781	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 6,894	14,061	-	(14,061)
Total Revenues	6,894	14,061	-	(14,061)
Expenditures:				
Current:				
Capital outlay	6,894	14,061	10,030	4,031
Total expenditures	6,894	14,061	10,030	4,031
Excess (deficiency) of revenues over (under) expenditures	-	-	(10,030)	(10,030)
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in fund balances	-	-	(10,030)	(10,030)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(10,030)	(10,030)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ 10,030	
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 Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
New Mexico Bank & Trust	Municipal Bond	412707EB3	8/15/2026	$ 1,829,449
				$ 1,829,449

Total cash in bank per Schedule of Cash Accounts:	$ 1,999,290
Less: FDIC coverage:	(250,000)
Uninsured public funds:	1,749,290
Collateral requirement:	874,645
Pledged collateral held by pledging financial institution:	1,829,449
Balance over-collateralized:	**$ 954,804**
Balance uninsured and uncollateralized at June 30, 2014:	**$ -**

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, 2014

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 1,999,290
Total on Deposit	1,999,290
Reconciling Items	(22,734)
Reconciled Balance June 30, 2014	1,976,556
Less Agency Funds	(16,205)
Total Cash	$ 1,960,351

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, 2014

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000	Local Grants 26000
Cash, June 30, 2013	$ 775,595	70,900	(4,499)	176,563
Add:				
2013-14 revenues	2,573,204	20,758	4,499	-
Total cash available	3,348,799	91,658	-	176,563
Less:				
2013-14 expenditures	(2,305,398)	(36,541)	-	(1,563)
Receivables/Payables	-	-	-	-
Outstanding Loans	(88,047)	-	-	-
Cash June 30, 2014	955,354	55,117	-	175,000
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	149,826	-	-	-
Cash per Books	1,105,180	55,117	-	175,000
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	1,274	7,981	-	(175,000)
Fund Balance , Modified Accrual Basis	$ 1,106,454	63,098	-	-

The accompanying notes are an integral part of these financial statements

State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total
(6,040)	-	-	444,244	-	1,456,763
15,631	134,591	18,712	180,810	-	2,948,205
9,591	134,591	18,712	625,054	-	4,404,968
(15,234)	(179,455)	(46,222)	-	(10,030)	(2,594,443)
-	-	-	-	-	-
-	-	-	-	-	(88,047)
(5,643)	(44,864)	(27,510)	625,054	(10,030)	1,722,478
5,643	44,864	27,510	-	10,030	237,873
-	-	-	625,054	-	1,960,351
-	-	-	2,971	-	(162,774)
-	-	-	628,025	-	1,797,577

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	297,242
Receivables		
Due from Other Governments		120,406
Total Current Assets		417,648
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		61,562
Less: Accumulated Depreciation		(29,412)
Total Noncurrent Assets		32,150
Total Assets		449,798
LIABILITIES		
Current Liabilities:		
Accounts Payable		18,506
Accrued Liabilities		133,977
Total Current Liabilities		152,483
Total Liabilities		152,483
NET POSITION		
Investment in Capital Assets		32,150
Restricted		130,978
Unrestricted		134,187
Total Net Position	$	297,315

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, 2014

		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	$ 1,217,854	370	249,363	-	(968,121)
Support Services:					
Students	85,409	-	-	-	(85,409)
Instruction	8,878	-	-	-	(8,878)
General Administration	37,683	-	-	-	(37,683)
School Administration	216,609	-	-	-	(216,609)
Central Services	100,029	-	-	-	(100,029)
Operation & Maintenance of Plant	484,481	-	-	-	(484,481)
Food Services	61,862	8,932	43,366	-	(9,564)
Facilities Materials, Supplies & Other Services	227,535	-	-	227,535	-
Total Governmental Activities	$ 2,440,340	9,302	292,729	227,535	(1,910,774)

General Revenues:	
State Equalization Guarantee	$ 2,003,723
Miscellaneous	14,433
Total General Revenues	2,018,156
Change in Net Position	107,382
Net Position, Beginning	189,933
Net Position, Ending	$ 297,315

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 166,255	41,905	-	-	-
Accounts Receivable					
Due from Government	-	-	-	39,611	20,995
Due from Other Funds	109,789	-	-	-	-
Total Assets	$ 276,044	41,905	-	39,611	20,995
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 18,506	-	-	-	-
Accrued Expenditures	123,351	-	-	4,772	5,845
Due to Other Funds	-	-	-	34,839	15,150
Total Liabilities	141,857	-	-	39,611	20,995
Fund Balances:					
Fund Balance					
Restricted for:					
Instruction	-	41,905	-	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures & Other Programs	134,187	-	-	-	-
Total Fund Balances	134,187	41,905	-	-	-
Total Liabilities and Fund Balance	$ 276,044	41,905	-	39,611	20,995

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	CNM Foundation 26207	2010 GO Bonds 27106	2010 GOB Instructional Materials 27171	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	9	-	-	-	89,073	297,242
668	1,533	-	715	-	56,884	-	120,406
-	-	-	-	-	-	-	109,789
668	1,533	9	715	-	56,884	89,073	527,437
-	-	-	-	-	-	-	18,506
-	-	9	-	-	-	-	133,977
668	1,533	-	715	-	56,884	-	109,789
668	1,533	9	715	-	56,884	-	262,272
-	-	-	-	-	-	-	41,905
-	-	-	-	-	-	89,073	89,073
-	-	-	-	-	-	-	134,187
-	-	-	-	-	-	89,073	265,165
668	1,533	9	715	-	56,884	89,073	527,437

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque School of Excellence
Reconciliation of the Balance Sheets - Governmental Funds
To Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 265,165**
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	(29,412)	
		32,150
Net Position-Total Governmental Activities		**$ 297,315**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ 250	-	-	-	-
State Grant	2,017,906	17,790	-	-	-
Federal Grant	-	-	43,366	67,761	51,164
Fees	370	-	8,932	-	-
Total Revenues	2,018,526	17,790	52,298	67,761	51,164
Expenditures:					
Current:					
Instruction	1,080,108	6,671	-	67,761	43,541
Support Services:					
Students	77,118	-	-	-	7,623
Instruction	8,163	-	-	-	-
General Administration	37,683	-	-	-	-
School Administration	212,490	-	-	-	-
Central Services	100,029	-	-	-	-
Operation & Maintenance of Plant	481,993	-	-	-	-
Food Services Operations	9,564	-	52,298	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,007,148	6,671	52,298	67,761	51,164
Excess of Revenues Over Expenditures	11,378	11,119	-	-	-
Net Changes in Fund Balances	11,378	11,119	-	-	-
Fund Balances - Beginning of Year	122,809	30,786	-	-	-
Fund Balances - End of Year	$ 134,187	41,905	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	CNM Foundation 26207	2010 GO Bonds 27106	2010 GOB Instructional Materials 27171	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	1,750	-	-	-	89,073	91,073
-	-	-	715	12,061	227,535	-	2,276,007
668	8,381	-	-	-	-	-	171,340
-	-	-	-	-	-	-	9,302
668	8,381	1,750	715	12,061	227,535	89,073	2,547,722
-	4,262	1,750	-	12,061	-	-	1,216,154
668	-	-	-	-	-	-	85,409
-	-	-	715	-	-	-	8,878
-	-	-	-	-	-	-	37,683
-	4,119	-	-	-	-	-	216,609
-	-	-	-	-	-	-	100,029
-	-	-	-	-	-	-	481,993
-	-	-	-	-	-	-	61,862
-	-	-	-	-	227,535	-	227,535
668	8,381	1,750	715	12,061	227,535	-	2,436,152
-	-	-	-	-	-	89,073	111,570
-	-	-	-	-	-	89,073	111,570
-	-	-	-	-	-	-	153,595
-	-	-	-	-	-	89,073	265,165

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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 111,570**
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	-	
Depreciation Expense	(4,188)	
		(4,188)
Change in Net Position-Total Governmental Activities		**$ 107,382**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 19,564
Total Assets	$ 19,564
LIABILITIES	
Deposits Held for Others	$ 19,564
Total Liabilities	$ 19,564

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 20,441	34,906	35,783	19,564
Total Assets	$ 20,441	34,906	35,783	19,564
LIABILITIES				
Deposits Held for Others	$ 20,441	34,906	35,783	19,564
Total Liabilities	$ 20,441	34,906	35,783	19,564

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 Albuquerque School of Excellence (ASE) capitalization policy (i.e. the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The ASE 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 ASE utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures & Equipment	3-20 years

Capital assets for the ASE are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

		Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:					
Furniture, Fixtures and Equipment	$	61,562	-	-	61,562
Less: Accumulated Depreciation		(25,224)	(4,188)	-	(29,412)
Net Capital Assets	$	36,338	(4,188)	-	32,150

Depreciation expensed for the year ended June 30, 2014 was expensed to the following function:

Instruction	$	1,700
Operations/Plant Maintenance		2,488
Total	$	4,188

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

ASE leases facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $517,952. The school's minimum future payments on this are as follows:

Year Ending June 30:		
2015	$	577,952
2016		97,992
Total:	$	675,944

NOTE 4. RELATED PARTIES

Business manager services for the School are performed by the Vigil Group which performs services for multiple state charter schools.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	250	250	-
State Grant	2,339,746	2,017,906	2,017,906	-
Fees	-	-	370	370
Total Revenues	2,339,746	2,018,156	2,018,526	370
Expenditures:				
Current:				
Instruction	1,434,598	1,126,835	1,079,535	47,300
Support Services:				
Students	155,499	105,499	77,632	27,867
Instruction	12,200	12,200	7,713	4,487
General Administration	42,500	42,500	36,408	6,092
School Administration	174,564	233,747	212,490	21,257
Central Services	115,799	115,799	101,924	13,875
Operation & Maintenance of Plant	492,820	486,405	455,396	31,009
Food Services Operations	10,000	10,000	9,564	436
Total Expenditures	2,437,980	2,132,985	1,980,662	152,323
Excess (Deficiency) of Revenues Over (Under) Expenditures	(98,234)	(114,829)	37,864	152,693
Other Financing Sources (Uses):				
Designated Cash	98,234	114,829	-	(114,829)
Total Other Financing Sources (Uses):	98,234	114,829	-	(114,829)
Net Changes in Fund Balances	-	-	37,864	37,864
Cash or Fund Balances - Beginning of Year	-	-	122,809	122,809
Cash or Fund Balances - End of Year	$ -	-	160,673	160,673
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(26,486)	
NET CHANGE IN FUND BALANCE			$ 11,378	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 16,896	16,896	22,822	5,926
Total Revenues	16,896	16,896	22,822	5,926
Expenditures:				
Current:				
Instruction	27,641	28,237	6,671	21,566
Total Expenditures	27,641	28,237	6,671	21,566
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,745)	(11,341)	16,151	27,492
Other Financing Sources (Uses):				
Designated Cash	10,745	11,341	-	(11,341)
Total Other Financing Sources (Uses):	10,745	11,341	-	(11,341)
Net Changes in Fund balances	-	-	16,151	16,151
Cash or Fund Balances - Beginning of Year	-	-	25,754	25,754
Cash or Fund Balances - End of Year	$ -	-	41,905	41,905
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(5,032)	
NET CHANGE IN FUND BALANCE			$ 11,119	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 58,000	58,000	43,366	(14,634)
Charges for Services	16,000	16,000	8,932	(7,068)
Total Revenues	74,000	74,000	52,298	(21,702)
Expenditures:				
Food Services Operations	74,000	74,000	52,298	21,702
Total Expenditures	74,000	74,000	52,298	21,702
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 67,860	67,766	60,834	(6,932)
Total Revenues	67,860	67,766	60,834	(6,932)
Expenditures:				
Current:				
Instruction	67,860	67,766	67,761	5
Total Expenditures	67,860	67,766	67,761	5
Deficiency of Revenues				
Under Expenditures	-	-	(6,927)	(6,927)
Net Changes in Fund Balances	-	-	(6,927)	(6,927)
Cash or Fund Balances - Beginning of Year	-	-	(32,684)	(32,684)
Cash or Fund Balances - End of Year	$ -	-	(39,611)	(39,611)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			6,927	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 50,369	53,140	36,903	(16,237)
Total Revenues	50,369	53,140	36,903	(16,237)
Expenditures:				
Current:				
Instruction	42,746	45,517	43,541	1,976
Support Services:				
Students	7,623	7,623	7,623	-
Total Expenditures	50,369	53,140	51,164	1,976
Deficiency of Revenues				
Under Expenditures	-	-	(14,261)	(14,261)
Net Changes in Fund Balances	-	-	(14,261)	(14,261)
Cash or Fund Balances - Beginning of Year	-	-	(6,734)	(6,734)
Cash or Fund Balances - End of Year	$ -	-	(20,995)	(20,995)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			14,261	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	668	-	(668)
Total Revenues	-	668	-	(668)
Expenditures:				
Current:				
Support Services:				
Students	-	668	668	-
Total Expenditures	-	668	668	-
Deficiency of Revenues				
Under Expenditures	-	-	(668)	(668)
Net Changes in Fund Balances	-	-	(668)	(668)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund balances - End of Year	$ -	-	(668)	(668)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			668	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 10,448	9,078	7,292	(1,786)
Total Revenues	10,448	9,078	7,292	(1,786)
Expenditures:				
Current:				
Instruction	5,224	4,958	4,262	696
Support Services:				
School Administration	5,224	4,120	4,119	1
Total Expenditures	10,448	9,078	8,381	697
Deficiency of Revenues Under Expenditures	-	-	(1,089)	(1,089)
Net Changes in Fund Balances	-	-	(1,089)	(1,089)
Cash or Fund Balances - Beginning of Year	-	-	(444)	(444)
Cash or Fund Balances - End of Year	$ -	-	(1,533)	(1,533)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,089	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	1,750	1,750	-
Total Revenues	-	1,750	1,750	-
Expenditures:				
Current:				
Instruction	-	1,750	1,750	-
Total Expenditures	-	1,750	1,750	-
Excess of Revenues				
Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
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
2010 GO Bonds 27106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	715	1,472	757
Total Revenues	-	715	1,472	757
Expenditures:				
Current:				
Support Services:				
Instruction	-	715	715	-
Total Expenditures	-	715	715	-
Excess of Revenues				
Over Expenditures	-	-	757	757
Net Changes in Fund Balances	-	-	757	757
Cash or Fund Balances - Beginning of Year	-	-	(1,472)	(1,472)
Cash or Fund Balances - End of Year	$ -	-	(715)	(715)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(757)	
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
2010 GOB Instructional Materials 27171
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 12,061	12,061	12,061	-
Total Revenues	12,061	12,061	12,061	-
Expenditures:				
Current:				
Instruction	12,061	12,061	12,061	-
Total Expenditures	12,061	12,061	12,061	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
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 Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	227,535	170,651	(56,884)
Total Revenues	-	227,535	170,651	(56,884)
Expenditures:				
Capital Outlay	-	227,535	227,535	-
Total Expenditures	-	227,535	227,535	-
Deficiency of Revenues Under Expenditures	-	-	(56,884)	(56,884)
Net Changes in Fund Balances	-	-	(56,884)	(56,884)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(56,884)	(56,884)
Reconciliation to GAAP Basis:				
Excess Revenues Over Expenditures				
Adjustments to Revenues			56,884	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 93,734	93,734	89,073	(4,661)
State Grant	6,688	13,947	-	(13,947)
Total Revenues	100,422	107,681	89,073	(18,608)
Expenditures:				
Capital Outlay	100,422	107,681	-	107,681
Total Expenditures	100,422	107,681	-	107,681
Excess of Revenues				
Over Expenditures	-	-	89,073	89,073
Net Changes in Fund Balances	-	-	89,073	89,073
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	89,073	89,073
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 89,073	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo	FN AR2636 3%	3138NY4W2	2/1/2043	$ 73,778
				$ 73,778

Total Per Schedule of Cash Accounts:	$ 343,785
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	93,785
Collateral Requirement:	46,893
Pledged Collateral Held by Pledging Financial Institution:	73,778
Balance Over Collateralized:	**$ 26,885**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 20,007**

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, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 343,785
Total on Deposit	343,785
Reconciling Items	(26,979)
Reconciled Balance June 30, 2014	316,806
Less: Agency Funds	(19,564)
Total Cash	$ 297,242

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Account 23000
Cash, June 30, 2013	$ 150,542	25,754	-	20,441
Add:				
2013-14 Revenues	2,018,526	22,822	52,298	34,906
Total Cash Available	2,169,068	48,576	52,298	55,347
Less:				
2013-14 Expenditures	(1,980,662)	(6,671)	(52,298)	(35,783)
Receivables/Payables	84,624	-	-	-
Outstanding Loans	(109,789)	-	-	-
Cash June 30, 2014	163,241	41,905	-	19,564
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	3,014	-	-	-
Cash per Books	166,255	41,905	-	19,564
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(32,068)	-	-	(19,564)
Fund Balance, Modified Accrual Basis	$ 134,187	41,905	-	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grants Fund 26000	State Flow Through Fund 27000	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	715	-	-	197,452
105,029	1,750	13,533	170,651	89,073	2,508,588
105,029	1,750	14,248	170,651	89,073	2,706,040
(127,974)	(1,750)	(12,776)	(227,535)	-	(2,445,449)
(29,245)	9	(2,187)	-	-	53,201
52,190	-	715	56,884	-	-
-	9	-	-	89,073	313,792
-	-	-	-	-	3,014
-	9	-	-	89,073	316,806
				Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:	(19,564)
				Balance Sheets - Governmental Funds:	$ 297,242
-	(9)	-	-	-	(51,641)
-	-	-	-	89,073	265,165

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	377,284
Receivables		
Due from Other Governments		141,685
Prepaid Expenses		10,364
Total Current Assets		529,333
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		15,755
Less: Accumulated Depreciation		(10,249)
Total Noncurrent Assets		5,506
Total Assets		534,839
LIABILITIES		
Current Liabilities:		
Accounts Payable		15,752
Accrued Liabilities		82,232
Due To Government		15,622
Unearned Revenue		13,718
Total Current Liabilities		127,324
Total Liabilities		127,324
NET POSITION		
Investment in Capital Assets		5,506
Restricted		110,502
Unrestricted		291,507
Total Net Position	$	407,515

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, 2014

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	$ 744,863	376	320,073	-	(424,414)
Support Services:					
Students	387,647	-	-	-	(387,647)
Instruction	4,363	-	-	-	(4,363)
General Administration	27,796	-	-	-	(27,796)
School Administration	255,061	-	-	-	(255,061)
Central Services	82,567	-	-	-	(82,567)
Operation & Maintenance of Plant	36,961	-	-	-	(36,961)
Community Services Operations	18,658	-	-	-	(18,658)
Student Transportation	242,649	-	226,180	-	(16,469)
Food Services	40,341	6,736	27,833	-	(5,772)
Facilities Materials, Supplies & Other Services	71,608	-	-	71,608	-
Total Governmental Activities	$ 1,912,514	7,112	574,086	71,608	(1,259,708)
			General Revenues:		
			State Equalization Guarantee		$ 1,355,567
			Total General Revenues		1,355,567
			Changes in Net Position		95,859
			Net Position, Beginning		311,656
			Net Position, Ending		$ 407,515

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, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 256,976	32,296	14,815	1,300
Accounts Receivable				
Due from Government	-	-	1,245	704
Due from Other Funds	123,067	-	-	-
Prepaids	10,364	-	-	-
Total Assets	$ 390,407	32,296	16,060	2,004
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 13,063	-	555	-
Accrued Expenditures	75,277	1,052	-	-
Due to Government	-	15,622	-	-
Due to Other Funds	-	-	-	-
Local Contributions Unspent	-	-	-	-
Total Liabilities	88,340	16,674	555	-
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Non Spendable:				
Prepaid Expenditures	10,364	-	-	-
Restricted for:				
Student Transportation	-	15,622	-	-
Instruction	-	-	15,505	-
Food Services	-	-	-	2,004
Student Support Services	-	-	-	-
General Administration - Support Services	-	-	-	-
Assigned to:				
Subsequent Years Expenditures & Other Programs	291,703	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances(Deficit)	302,067	15,622	15,505	2,004
Total Liabilities and Fund Balances (Deficit)	$ 390,407	32,296	16,060	2,004

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Title I School Improvement 24162	Title XIX Medicaid 25153
-	-	-	-	-	26,237
922	4,877	85,175	5,763	13,297	10,766
-	-	-	-	-	-
-	-	-	-	-	-
922	4,877	85,175	5,763	13,297	37,003
-	-	-	-	-	1,938
531	-	-	-	3,573	-
-	-	-	-	-	-
391	4,877	85,175	5,763	9,724	-
-	-	-	-	-	-
922	4,877	85,175	5,763	13,297	1,938
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	35,065
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	35,065
922	4,877	85,175	5,763	13,297	37,003

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Target School Grants 26211	Reads to Lead 27114	2010 GO BOND 27171	NM Grown 27183
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	5,181	-	319
Due from Other Funds	-	-	-	-
Prepaids	-	-	-	-
Total Assets	$ -	5,181	-	319
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	196	-	-
Accrued Expenditures	-	1,799	-	-
Due to Government	-	-	-	-
Due to Other Funds	-	3,382	-	319
Local Contributions Unspent	-	-	-	-
Total Liabilities	-	5,377	-	319
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Non Spendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Student Transportation	-	-	-	-
Instruction	-	-	-	-
Food Services	-	-	-	-
Student Support Services	-	-	-	-
General Administration - Support Services	-	-	-	-
Assigned to:				
Subsequent Years Expenditures & Other Programs	-	-	-	-
Unassigned (Deficit)	-	(196)	-	-
Total Fund Balances(Deficit)	-	(196)	-	-
Total Liabilities and Fund Balances (Deficit)	$ -	5,181	-	319

The accompanying notes are an integral part of these financial statements

Next Gen Assessments 27185	Private Direct Grant 29102	McCune Foundation 29114	Public Schools Capital Outlay 31200	SB-9 Capital Fund 31700	Total
-	31,942	13,718	-	-	377,284
672	-	-	12,764	-	141,685
-	-	-	-	-	123,067
-	-	-	-	-	10,364
672	31,942	13,718	12,764	-	652,400
-	-	-	-	-	15,752
-	-	-	-	-	82,232
-	-	-	-	-	15,622
672	-	-	12,764	-	123,067
-	-	13,718	-	-	13,718
672	-	13,718	12,764	-	250,391
-	-	-	-	-	10,364
-	-	-	-	-	15,622
-	-	-	-	-	15,505
-	-	-	-	-	2,004
-	-	-	-	-	35,065
-	31,942	-	-	-	31,942
-	-	-	-	-	291,703
-		-	-	-	(196)
-	31,942	-	-	-	402,009
672	31,942	13,718	12,764	-	652,400

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Albuquerque Sign Language Academy
Reconciliation of the Balance Sheets - Governmental Funds
To Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 402,009**
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	(10,249)	
		5,506
Net Position-Total Governmental Activities		**$ 407,515**

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, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Revenues:				
Fees	$ 376	-	-	6,736
State Grant	1,355,567	226,180	5,041	-
Federal Grant	-	-	-	27,833
Miscellaneous Income	385	-	-	-
Property Taxes	-	-	-	-
Total Revenues	1,356,328	226,180	5,041	34,569
Expenditures:				
Current:				
Instruction	628,751	-	3,741	-
Support Services:				
Students	244,014	-	-	-
Instruction	3,691	-	-	-
General Administration	23,498	-	-	-
School Administration	253,525	-	-	-
Central Services	82,546	-	-	-
Operation & Maintenance of Plant	36,961	-	-	-
Student Transportation	-	242,649	-	-
Community Services Operations	18,658	-	-	-
Food Services Operations	4,835	-	-	35,187
Capital Outlay	-	-	-	-
Total Expenditures	1,296,479	242,649	3,741	35,187
Excess (Deficiency) of Revenues Over (Under) Expenditures	59,849	(16,469)	1,300	(618)
Net Changes in Fund Balances	59,849	(16,469)	1,300	(618)
Fund Balances - Beginning of Year	242,218	32,091	14,205	2,622
Fund Balances (Deficit) - End of Year	$ 302,067	15,622	15,505	2,004

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Title XIX Medicaid 25153
-	-	-	-	-	-
-	-	-	-	-	-
11,940	15,612	95,567	5,763	56,084	63,530
-	-	-	-	-	-
-	-	-	-	-	-
11,940	15,612	95,567	5,763	56,084	63,530
11,782	-	-	5,763	56,084	-
158	15,612	95,567	-	-	32,296
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,940	15,612	95,567	5,763	56,084	32,296
-	-	-	-	-	31,234
-	-	-	-	-	31,234
-	-	-	-	-	3,831
-	-	-	-	-	35,065

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, 2014

	Target School Grants 26211	Reads to Lead 27114	2010 GO BOND 27171	NM Grown 27183
Revenues:				
Fees	$ -	-	-	-
State Grant	-	21,745	793	-
Federal Grant	-	-	-	319
Miscellaneous Income	700	-	-	-
Property Taxes	-	-	-	-
Total Revenues	700	21,745	793	319
Expenditures:				
Current:				
Instruction	700	21,941	793	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Community Services Operations	-	-	-	-
Food Services Operations	-	-	-	319
Capital Outlay	-	-	-	-
Total Expenditures	700	21,941	793	319
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(196)	-	-
Net Changes in Fund Balances	-	(196)	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances (Deficit) - End of Year	$ -	(196)	-	-

The accompanying notes are an integral part of these financial statements

Next Gen Assessments 27185	Private Direct Grant 29102	McCune Foundation 29114	Public Schools Capital Outlay 31200	SB-9 Capital Fund 31700	Total
-	-	-	-	-	7,112
-	-	-	51,057	1,066	1,661,449
672	-	-	-	-	277,320
-	28,640	13,282	-	-	43,007
-	-	-	-	19,485	19,485
672	28,640	13,282	51,057	20,551	2,008,373
-	158	12,000	-	-	741,713
-	-	-	-	-	387,647
672	-	-	-	-	4,363
-	4,298	-	-	-	27,796
-	254	1,282	-	-	255,061
-	21	-	-	-	82,567
-	-	-	-	-	36,961
-	-	-	-	-	242,649
-	-	-	-	-	18,658
-	-	-	-	-	40,341
-	-	-	51,057	20,551	71,608
672	4,731	13,282	51,057	20,551	1,909,364
-	23,909	-	-	-	99,009
-	23,909	-	-	-	99,009
-	8,033	-	-	-	303,000
-	31,942	-	-	-	402,009

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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 99,009**
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.		
Depreciation Expense	(3,150)	
		(3,150)
Change in Net Position-Total Governmental Activities		**$ 95,859**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 5,762
Total Assets	$ 5,762
LIABILITIES	
Deposits Held for Others	$ 5,762
Total Liabilities	$ 5,762

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 3,662	16,177	14,077	5,762
Total Assets	$ 3,662	16,177	14,077	5,762
LIABILITIES				
Deposits Held for Others	$ 3,662	16,177	14,077	5,762
Total Liabilities	$ 3,662	16,177	14,077	5,762

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Albuquerque Sign Language Academy (ASLA) capitalization policy (i.e. the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The ASLA 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 ASLA utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	3-15 years

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 15,755	-	-	15,755
Total	15,755	-	-	15,755
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(7,099)	(3,150)	-	(10,249)
Total	(7,099)	(3,150)	-	(10,249)
Capital Assets, Net	$ 8,656	(3,150)	-	5,506

Depreciation expensed for the year ended June 30, 2014 was expensed to the following functions:

Instruction	$	2,104
School Administration		1,046
Total	$	3,150

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The ASLA leases facilities under a short-term cancelable operating lease. Lease expense for the year ended June 30, 2014 was $52,017. The school's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	62,945
Total operating lease payments	$	62,945

NOTE 4. DEFICIENT FUND BALANCE

The following fund had a deficient fund balance at June 30, 2014:

Reads to Lead 27114	$	(196)

ASLA is addressing the negative fund balance and is planning to take the appropriate actions to eliminate the negative balance.

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 $8,775. Additionally, the school's business manager during fiscal year 2014 was also the business manager for the Albuquerque Institute for Math and Science Charter School.

NOTE 6. RELATED PARTY TRANSACTIONS

The ASLA Administrator's spouse is employed by a company that provides information technology services to the school. Total payments to this company were $8,775. Additionally, the school's business manager during fiscal year 2014 was also the business manager for the Albuquerque Institute for Math and Science Charter School.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Charges for Services	$ -	-	376	376
State Grant	1,346,600	1,355,568	1,355,567	(1)
Miscellaneous Income	-	-	385	385
Total Revenues	1,346,600	1,355,568	1,356,328	760
Expenditures:				
Current:				
Instruction	799,046	818,267	628,661	189,606
Support Services:				
Students	306,191	332,310	244,014	88,296
Instruction	6,500	6,750	3,691	3,059
General Administration	30,250	27,937	26,931	1,006
School Administration	255,234	266,391	252,324	14,067
Central Services	76,547	79,101	92,945	(13,844)
Operation & Maintenance of Plant	74,082	57,473	40,243	17,230
Other Support Services Operations	8,750	19,400	20,314	(914)
Food Services Operations	-	5,500	-	5,500
Total Expenditures	1,556,600	1,613,129	1,309,123	304,006
Excess (Deficiency) of Revenues Over (Under) Expenditures	(210,000)	(257,561)	47,205	304,766
Other Financing Sources (Uses):				
Designated Cash	210,000	257,561	-	(257,561)
Total Other Financing Sources (Uses):	210,000	257,561	-	(257,561)
Net Changes in Fund Balances	-	-	47,205	47,205
Cash or Fund Balances - Beginning of Year	-	-	242,218	242,218
Cash or Fund Balances - End of Year	$ -	-	289,423	289,423
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			12,644	
NET CHANGE IN FUND BALANCE			$ 59,849	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 231,002	241,802	241,802	-
Total Revenues	231,002	241,802	241,802	-
Expenditures:				
Current:				
Student Transportation	231,002	273,893	242,649	31,244
Total Expenditures	231,002	273,893	242,649	31,244
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(32,091)	(847)	31,244
Other Financing Sources (Uses):				
Designated Cash	-	32,091	-	(32,091)
Total Other Financing Sources (Uses):	-	32,091	-	(32,091)
Net Changes in Fund Balances	-	-	(847)	(847)
Cash or Fund Balances - Beginning of Year	-	-	32,091	32,091
Cash or Fund Balances - End of Year	$ -	-	31,244	31,244
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(15,622)	
NET CHANGE IN FUND BALANCE			$ (16,469)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 3,796	3,796	4,901	1,105
Total Revenues	3,796	3,796	4,901	1,105
Expenditures:				
Current:				
Instruction	16,796	16,993	3,283	13,710
Total Expenditures	16,796	16,993	3,283	13,710
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,000)	(13,197)	1,618	14,815
Other Financing Sources (Uses):				
Designated Cash	13,000	13,197	-	(13,197)
Total Other Financing Sources (Uses):	13,000	13,197	-	(13,197)
Net Changes in Fund Balances	-	-	1,618	1,618
Cash or Fund Balances - Beginning of Year	-	-	13,197	13,197
Cash or Fund Balances - End of Year	$ -	-	14,815	14,815
Reconciliation to GAAP Basis:				
Adjustments to Revenues			140	
Adjustments to Expenditures			(458)	
NET CHANGE IN FUND BALANCE			$ 1,300	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Fees	$ 3,000	5,600	6,033	433
Federal Grant	28,000	28,000	28,641	641
Total Revenues	31,000	33,600	34,674	1,074
Expenditures:				
Current:				
Food Services Operations	32,320	36,222	35,996	226
Total Expenditures	32,320	36,222	35,996	226
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,320)	(2,622)	(1,322)	1,300
Other Financing Sources (Uses):				
Designated Cash	1,320	2,622	-	(2,622)
Total Other Financing Sources (Uses):	1,320	2,622	-	(2,622)
Net Changes in Fund Balances	-	-	(1,322)	(1,322)
Cash or Fund Balances - Beginning of Year	-	-	2,622	2,622
Cash or Fund Balances - End of Year	$ -	-	1,300	1,300
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(105)	
Adjustments to Expenditures			809	
NET CHANGE IN FUND BALANCE			$ (618)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 16,493	27,189	21,660	(5,529)
Total Revenues	16,493	27,189	21,660	(5,529)
Expenditures:				
Current:				
Instruction	14,139	24,835	11,782	13,053
Support Services:				
Students	2,354	2,354	158	2,196
Total Expenditures	16,493	27,189	11,940	15,249
Excess of Revenues				
Over Expenditures	-	-	9,720	9,720
Net Changes in Fund Balances	-	-	9,720	9,720
Cash or Fund Balances - Beginning of Year	-	-	(10,642)	(10,642)
Cash or Fund Balances - End of Year	$ -	-	(922)	(922)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(9,720)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 20,578	22,228	18,237	(3,991)
Total Revenues	20,578	22,228	18,237	(3,991)
Expenditures:				
Current:				
Support Services:				
Students	20,578	22,228	15,612	6,616
Total Expenditures	20,578	22,228	15,612	6,616
Excess of Revenues				
Over Expenditures	-	-	2,625	2,625
Net Changes in Fund Balances	-	-	2,625	2,625
Cash or Fund Balances - Beginning of Year	-	-	(7,502)	(7,502)
Cash or Fund Balances - End of Year	$ -	-	(4,877)	(4,877)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,625)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	95,568	10,484	(85,084)
Total Revenues	-	95,568	10,484	(85,084)
Expenditures:				
Current:				
Support Services:				
Students	-	95,568	95,567	1
Total Expenditures	-	95,568	95,567	1
Deficiency of Revenues Under Expenditures	-	-	(85,083)	(85,083)
Net Changes in Fund Balances	-	-	(85,083)	(85,083)
Cash or Fund Balances - Beginning of Year	-	-	(92)	(92)
Cash or Fund Balances - End of Year	$ -	-	(85,175)	(85,175)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			85,083	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 2,335	5,763	-	(5,763)
Total Revenues	2,335	5,763	-	(5,763)
Expenditures:				
Current:				
Instruction	2,335	5,763	5,763	-
Total Expenditures	2,335	5,763	5,763	-
Deficiency of Revenues				
Under Expenditures	-	-	(5,763)	(5,763)
Net Changes in Fund Balances	-	-	(5,763)	(5,763)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,763)	(5,763)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,763	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 56,084	60,941	74,967	14,026
Total Revenues	56,084	60,941	74,967	14,026
Expenditures:				
Current:				
Instruction	56,084	60,941	56,084	4,857
Total Expenditures	56,084	60,941	56,084	4,857
Excess of Revenues				
Over Expenditures	-	-	18,883	18,883
Net Changes in Fund Balances	-	-	18,883	18,883
Cash or Fund Balances - Beginning of Year	-	-	(32,181)	(32,181)
Cash or Fund Balances - End of Year	$ -	-	(13,298)	(13,298)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(18,883)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 35,000	56,715	66,008	9,293
Total Revenues	35,000	56,715	66,008	9,293
Expenditures:				
Current:				
Support Services:				
Students	36,223	56,715	32,742	23,973
Total Expenditures	36,223	56,715	32,742	23,973
Excess of Revenues				
Over Expenditures	(1,223)	-	33,266	33,266
Other Financing Sources:				
Designated Cash	1,223	-	-	-
Total other financing sources (uses):	1,223	-	-	-
Net Changes in Fund Balances	-	-	33,266	33,266
Cash or Fund Balances - Beginning of Year	-	-	(7,029)	(7,029)
Cash or Fund Balances - End of Year	$ -	-	26,237	26,237
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,478)	
Adjustments to Expenditures			446	
NET CHANGE IN FUND BALANCE			$ 31,234	

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
Target Schools Grants 26211
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	700	700	-
Total Revenues	-	700	700	-
Expenditures:				
Current:				
Instruction	-	700	700	-
Total Expenditures	-	700	700	-
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:				
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 Sign Language Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	21,815	16,564	(5,251)
Total Revenues	-	21,815	16,564	(5,251)
Expenditures:				
Current:				
Instruction	-	21,815	21,745	70
Total Expenditures	-	21,815	21,745	70
Deficiency of Revenues Under Expenditures	-	-	(5,181)	(5,181)
Net Changes in Fund Balances	-	-	(5,181)	(5,181)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,181)	(5,181)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,181	
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
2010 GO Bond 27171
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	794	2,726	1,932
Total Revenues	-	794	2,726	1,932
Expenditures:				
Current:				
Instruction	-	794	793	1
Total Expenditures	-	794	793	1
Excess of Revenues Over Expenditures	-	-	1,933	1,933
Net Changes in Fund Balances	-	-	1,933	1,933
Cash or Fund Balances - Beginning of Year	-	-	(1,933)	(1,933)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,933)	
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
NM Grown 27183
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	591	-	(591)
Total Revenues	-	591	-	(591)
Expenditures:				
Current:				
Food Services Operations	-	591	319	272
Total Expenditures	-	591	319	272
Deficiency of Revenues				
Under Expenditures	-	-	(319)	(319)
Net Changes in Fund Balances	-	-	(319)	(319)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(319)	(319)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			319	
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
Next Gen Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	672	-	(672)
Total Revenues	-	672	-	(672)
Expenditures:				
Current:				
Support Services:				
Instruction	-	672	672	-
Total Expenditures	-	672	672	-
Deficiency of Revenues				
Under Expenditures	-	-	(672)	(672)
Net Changes in Fund Balances	-	-	(672)	(672)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(672)	(672)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			672	
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
Private Direct Grant 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 23,000	27,440	28,640	1,200
Total Revenues	23,000	27,440	28,640	1,200
Expenditures:				
Current:				
Instruction	7,462	7,662	158	7,504
Support Services:				
General Administration	20,000	22,173	4,298	17,875
School Administration	3,000	5,617	254	5,363
Central Services	-	21	21	-
Total Expenditures	30,462	35,473	4,731	30,742
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,462)	(8,033)	23,909	31,942
Other Financing Sources (Uses):				
Designated Cash	7,462	8,033	-	(8,033)
Total Other Financing Sources (Uses):	7,462	8,033	-	(8,033)
Net Changes in Fund Balances	-	-	23,909	23,909
Cash or Fund Balances - Beginning of Year	-	-	8,033	8,033
Cash or Fund Balances - End of Year	$ -	-	31,942	31,942
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 23,909	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	15,000	15,000	-
Total Revenues	-	15,000	15,000	-
Expenditures:				
Current:				
Instruction	12,000	12,000	12,000	-
Support Services:				
School Administration	-	15,000	1,282	13,718
Total Expenditures	12,000	27,000	13,282	13,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,000)	(12,000)	1,718	13,718
Other Financing Sources (Uses):				
Designated Cash	12,000	12,000	-	(12,000)
Total Other Financing Sources (Uses):	12,000	12,000	-	(12,000)
Net Changes in Fund Balances	-	-	1,718	1,718
Cash or Fund Balances - Beginning of Year	-	-	12,000	12,000
Cash or Fund Balances - End of Year	$ -	-	13,718	13,718
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,718)	
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
Public Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	51,057	52,618	1,561
Total Revenues	-	51,057	52,618	1,561
Expenditures:				
Current:				
Capital Outlay	-	51,057	51,057	-
Total Expenditures	-	51,057	51,057	-
Excess of Revenues				
Over Expenditures	-	-	1,561	1,561
Net Changes in Fund Balances	-	-	1,561	1,561
Cash or Fund Balances - Beginning of Year	-	-	(14,325)	(14,325)
Cash or Fund Balances - End of Year	$ -	-	(12,764)	(12,764)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,561)	
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 Improvements 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 2,526	2,697	2,526	(171)
Taxes	20,504	20,504	19,485	(1,019)
Total Revenues	23,030	23,201	22,011	(1,190)
Expenditures:				
Current:				
Capital Outlay	23,030	23,201	20,551	2,650
Total Expenditures	23,030	23,201	20,551	2,650
Excess of Revenues				
Over Expenditures	-	-	1,460	1,460
Net Changes in Fund Balances	-	-	1,460	1,460
Cash or Fund Balances - Beginning of Year	-	-	(1,460)	(1,460)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,460)	
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 Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Suntrust Bank, Atlanta	Johnston RI GO BONDS	479412PL6	June 1, 2016	$ 315,648
				$ 315,648

Total Cash per Schedule of Cash Accounts:	$ 422,205
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	172,205
Collateral Requirement:	86,103
Pledged Collateral Held by Pledging Financial Institution:	315,648
Balance Over Collateralized:	**229,546**
Balance uninsured and uncollateralized at June 30, 2014:	**$ -**

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, 2014

Bank Account Type	US Bank
Checking - Operational Account	$ 422,205
Total on Deposit	422,205
Reconciling Items	(39,159)
Reconciled Balance June 30, 2014	383,046
Less Agency Funds	(5,762)
Total Cash	$ 377,284

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, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2013	$ 253,359	64,860	13,196	2,622	-
Add:					
2013-14 Revenues	1,356,328	241,802	4,902	34,674	125,349
Total Cash Available	1,609,687	306,662	18,098	37,296	125,349
Less:					
2013-14 Expenditures	(1,309,123)	(242,649)	(3,283)	(35,996)	(184,966)
Receivables/Payables	4,202	(32,769)	-	-	(50,417)
Adjustments	75,277	1,052	-	-	4,104
Outstanding Loans	(123,067)	-	-	-	105,930
Cash June 30, 2014	256,976	32,296	14,815	1,300	-
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	-	-	-	-	-
Cash per Books	256,976	32,296	14,815	1,300	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	45,091	(16,674)	690	704	-
Fund Balance (Deficit), Modified Accrual Basis	$ 302,067	15,622	15,505	2,004	-

The accompanying notes are an integral part of these financial statements

State Flow Through Account 25000	Local Grants Account 26000	State Projects Account 27000	Local or State Account 29000	Public School Training 31200	SB 9 Capital Improvement 31700	Total
-	-	-	20,033	-	-	354,070
66,009	700	19,290	43,640	52,619	22,011	1,967,324
66,009	700	19,290	63,673	52,619	22,011	2,321,394
(32,742)	(700)	(23,529)	(18,013)	(51,057)	(20,551)	(1,922,609)
(7,030)	-	(1,933)	-	(14,326)	(1,460)	(103,733)
-	-	1,799	-	-	-	82,232
-	-	4,373	-	12,764	-	-
26,237	-	-	45,660	-	-	377,284
-	-	-	-	-	-	-
26,237	-	-	45,660	-	-	377,284
8,828	-	(196)	(13,718)	-	-	24,725
35,065	-	(196)	31,942	-	-	402,009

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	633,686
Receivables		
Due from Other Governments		97,984
Prepaid Expenditures		5,870
Total Current Assets		737,540
Noncurrent Assets:		
Capital Assets		
Building and Improvements		43,341
Vehicles		15,200
Furniture, Fixtures, and Equipment		87,826
Less: Accumulated Depreciation		(52,304)
Total Noncurrent Assets		94,063
Total Assets		831,603
LIABILITIES		
Current Liabilities:		
Accounts Payable		3,010
Accrued Liabilities		22,340
Compensated Absences		18,939
Total Current Liabilities		44,289
Total Liabilities		44,289
NET POSITION		
Investment in Capital Assets		94,063
Restricted		80,237
Unrestricted		613,014
Total Net Position	$	787,314

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Statement of Activities
For The Year Ended June 30, 2014

		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	$ 773,539	25,008	91,568	-	(656,963)
Support Services:					
Students	256,922	-	94,606	-	(162,316)
Instruction	3,131	-	-	-	(3,131)
General Administration	51,370	-	-	-	(51,370)
School Administration	287,089	-	-	-	(287,089)
Central Services	77,892	-	-	-	(77,892)
Operation & Maintenance of Plant	71,523	-	-	-	(71,523)
Community Services Operations	27,906	-	14,030	-	(13,876)
Other Support Services	2,747	-	-	-	(2,747)
Facilities Materials, Supplies & Other Services	86,273	-	-	60,676	(25,597)
Total Governmental Activities	$ 1,638,392	25,008	200,204	60,676	(1,352,504)

General Revenues:	
State Equalization Guarantee	$ 1,779,539
Property Taxes	33,865
Miscellaneous	14,987
Total general revenues	1,828,391
Change in Net Position	475,887
Net Position, Beginning	311,427
Net Position, Ending	$ 787,314

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106	Dual Credit Instructional Materials 27103
ASSETS					
Assets					
Cash and Cash Equivalents	$ 558,314	6,281	-	-	-
Accounts Receivable					
Due from Government	-	-	11,432	20,128	-
Due from Other Funds	97,984	-	-	-	-
Prepaid Expenditures	5,870	-	-	-	-
Total Assets	$ 662,168	6,281	11,432	20,128	-
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 3,010	-	-	-	-
Accrued Expenses	21,289	-	-	-	-
Due to Other Funds	-	-	11,432	20,128	-
Total Liabilities	24,299	-	11,432	20,128	-
Fund Balances (Deficit)					
Fund Balance:					
Non Spendable:					
Prepaid Expenditures	5,870	-	-	-	-
Restricted for:					
Instruction	-	6,281	-	-	-
Community Services	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditure and Other Programs	631,999	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	637,869	6,281	-	-	-
Total Liabilities and Fund Balances (Deficit)	$ 662,168	6,281	11,432	20,128	-

The accompanying notes are an integral part of these financial statements

Next Generation Assessment 27185	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	1,005	37,078	-	31,008	633,686
1,442	34,644	-	30,338	-	97,984
-	-	-	-	-	97,984
-	-	-	-	-	5,870
1,442	35,649	37,078	30,338	31,008	835,524
-	-	-	-	-	3,010
-	1,051	-	-	-	22,340
1,442	34,644	-	30,338	-	97,984
1,442	35,695	-	30,338	-	123,334
-	-	-	-	-	5,870
-	-	-	-	-	6,281
-	-	37,078	-	-	37,078
-	-	-	-	31,008	31,008
-	-	-	-	-	631,999
-	(46)	-	-	-	(46)
-	(46)	37,078	-	31,008	712,190
1,442	35,649	37,078	30,338	31,008	835,524

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Reconciliation of the Balance Sheet of Governmental Funds to
The Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 712,190**
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	146,367	
Accumulated Depreciation	(52,304)	
		94,063
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(18,939)	
		(18,939)
Net Position-Total Governmental Activities		**$ 787,314**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106	Dual Credit Instructional Materials 27103
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	14,987	-	-	-	-
State grant	1,779,539	7,380	-	-	1,505
Federal grant	-	-	11,432	20,128	-
Charges for services	25,008	-	-	-	-
Total Revenues	1,819,534	7,380	11,432	20,128	1,505
Expenditures:					
Current:					
Instruction	729,876	17,859	10,569	9,878	1,505
Support Services:					
Students	153,571	-	-	10,250	-
Instruction	3,131	-	-	-	-
General Administration	50,507	-	863	-	-
School Administration	287,089	-	-	-	-
Central Services	77,892	-	-	-	-
Operation & Maintenance of Plant	71,245	-	-	-	-
Other Support Services Operations	2,747	-	-	-	-
Community Services Operationss	-	-	-	-	-
Capital Outlay	51,055	-	-	-	-
Total expenditures	1,427,113	17,859	11,432	20,128	1,505
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	392,421	(10,479)	-	-	-
Net Changes in Fund Balances	392,421	(10,479)	-	-	-
Fund Balances - Beginning of Year	245,448	16,760	-	-	-
Fund Balances - End of Year	$ 637,869	6,281	-	-	-

The accompanying notes are an integral part of these financial statements

Next Generation Assessments 27185	Youth Conservation Corp 28133	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	33,865	33,865
-	-	51,186	-	-	66,173
1,442	107,131	-	60,676	-	1,957,673
-	-	-	-	-	31,560
-	-	-	-	-	25,008
1,442	107,131	51,186	60,676	33,865	2,114,279
1,442	-	-	-	-	771,129
-	93,101	-	-	-	256,922
-	-	-	-	-	3,131
-	-	-	-	-	51,370
-	-	-	-	-	287,089
-	-	-	-	-	77,892
-	-	278	-	-	71,523
-	-	-	-	-	2,747
-	14,076	13,830	-	-	27,906
-	-	-	60,676	2,857	114,588
1,442	107,177	14,108	60,676	2,857	1,664,297
-	(46)	37,078	-	31,008	449,982
-	(46)	37,078	-	31,008	449,982
-	-	-	-	-	262,208
-	(46)	37,078	-	31,008	712,190

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD 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, 2014

Net change in Fund Balances-Total Governmental Funds		**$ 449,982**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(2,410)
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	43,341	
Depreciation Expense	(15,026)	
		28,315
Change in Net Position-Total Governmental Activities		**$ 475,887**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 31,232
Total Assets	$ 31,232
LIABILITIES	
Deposits Held for Others	$ 31,232
Total Liabilities	$ 31,232

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 8,705	43,693	21,166	31,232
Total Assets	$ 8,705	43,693	21,166	31,232
LIABILITIES				
Deposits Held for Others	$ 8,705	43,693	21,166	31,232
Total Liabilities	$ 8,705	43,693	21,166	31,232

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Aldo Leopold Charter School's (ALCS) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The ALCS 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 ALCS utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	30 years
Vehicles	10 years

Capital assets for the ALCS are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, fixtures and equipment	$ 87,826	-	-	87,826
Buildings and improvements	-	43,341	-	43,341
Vehicles	15,200	-	-	15,200
Less: Accumulated Depreciation	(37,278)	(15,026)	-	(52,304)
Net Fixed Assets	$ 65,748	28,315	-	94,063

Depreciation expensed for the year ended June 30, 2014 was expensed to the following functions:

Facilities Materials, Supplies & Other Services	$ 15,026
Total	$ 15,026

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The ALCS leased facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $78,553. The ALCS's minimum future payments on this lease are as follows.

Year Ending June 30:		
2015	$	133,098
2016		73,942
2017		1,942
2018		1,942
2019		1,942
Total Minimum Lease Payments	$	212,866

B. Contingencies

The ALCS had a compensated absences balance of $16,529 at the beginning of the fiscal year. Additions to the balance were $2,410, which resulted in an ending balance of $18,939. All of this balance is considered to be current.

NOTE 4. SUBSEQUENT EVENTS

The ALCS 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 5. DEFICIT FUND BALANCE

At June 30, 2014, the Youth Conservation Corp fund has a deficit fund balance of $46. This deficit will be eliminated as revenues are expected to exceed expenditures in the next fiscal year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	1,500	14,987	13,487
State Grant	1,827,684	1,779,539	1,779,539	-
Charges for Services	-	-	25,008	25,008
Total Revenues	1,827,684	1,781,039	1,819,534	38,495
Expenditures:				
Current:				
Instruction	1,027,170	983,670	729,876	253,794
Support Services:				
Students	257,034	257,034	150,861	106,173
Instruction	867	867	3,131	(2,264)
General Administration	52,210	52,210	52,507	(297)
School Administration	347,278	257,278	292,959	(35,681)
Central Services	95,622	95,622	77,892	17,730
Operation & Maintenance of Plant	202,589	102,589	73,576	29,013
Other Support Services Operations	-	2,747	2,747	-
Capital outlay	79,284	271,880	51,055	220,825
Total Expenditures	2,062,054	2,023,897	1,434,604	589,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(234,370)	(242,858)	384,930	627,788
Other Financing Sources (Uses):				
Designated Cash	234,370	242,858	-	(242,858)
Total Other Financing Sources (Uses):	234,370	242,858	-	(242,858)
Net Changes in Fund Balances	-	-	384,930	384,930
Cash or Fund Balances - Beginning of Year	-	-	245,448	245,448
Cash or Fund Balances - End of Year	$ -	-	630,378	630,378
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			7,491	
NET CHANGE IN FUND BALANCE			$ 392,421	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 4,395	4,395	7,380	2,985
Total Revenues	4,395	4,395	7,380	2,985
Expenditures:				
Current:				
Instruction	19,888	19,888	17,859	2,029
Total Expenditures	19,888	19,888	17,859	2,029
Excess (Deficiency) of Revenues over (Under) Expenditures	(15,493)	(15,493)	(10,479)	5,014
Other Financing Sources (Uses):				
Designated Cash	15,493	15,493	-	(15,493)
Total Other Financing Sources (Uses):	15,493	15,493	-	(15,493)
Net Changes in Fund Balances	-	-	(10,479)	(10,479)
Cash or Fund Balances - Beginning of Year	-	-	16,760	16,760
Cash or Fund Balances - End of Year	$ -	-	6,281	6,281
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (10,479)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 11,432	11,432	13,711	2,279
Total Revenues	11,432	11,432	13,711	2,279
Expenditures:				
Current:				
Instruction	10,569	10,569	10,569	-
Support Services:				
General Administration	863	863	863	-
Total Expenditures	11,432	11,432	11,432	-
Excess of Revenues				
Over Expenditures	-	-	2,279	2,279
Net Changes in Fund Balances	-	-	2,279	2,279
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,279	2,279
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,279)	
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 HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	20,128	8,333	(11,795)
Total Revenues	-	20,128	8,333	(11,795)
Expenditures:				
Current:				
Instruction	-	9,878	9,878	-
Support Services:				
Students	-	10,250	10,250	-
Total Expenditures	-	20,128	20,128	-
Deficiency of Revenues				
Over Expenditures	-	-	(11,795)	(11,795)
Net Changes in Fund Balances	-	-	(11,795)	(11,795)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,795)	(11,795)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			11,795	
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 HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	2,114	1,731	(383)
Total Revenues	-	2,114	1,731	(383)
Expenditures:				
Current:				
Instruction	-	2,114	1,505	609
Total Expenditures	-	2,114	1,505	609
Excess of Revenues OverExpenditures	-	-	226	226
Net Changes in Fund Balances	-	-	226	226
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	226	226
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(226)	
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 HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	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:				
Instruction	-	1,442	1,442	-
Total Expenditures	-	1,442	1,442	-
Deficiency of Revenues 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:				
Adjustments to Revenues			1,442	
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 HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Youth Conservation Corp 28133
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	119,822	105,849	(13,973)
Total Revenues	-	119,822	105,849	(13,973)
Expenditures:				
Current:				
Support Services:				
Students	-	102,980	93,101	9,879
Community Services Operations	-	16,842	14,076	2,766
Total Expenditures	-	119,822	107,177	12,645
Deficiency of Revenues				
Under Expenditures	-	-	(1,328)	(1,328)
Net Changes in Fund Balances	-	-	(1,328)	(1,328)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,328)	(1,328)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,282	
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 HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	61,186	51,186	(10,000)
Total Revenues	-	61,186	51,186	(10,000)
Expenditures:				
Current:				
Instruction	-	10,000	-	10,000
Support Services:				
School Administration	-	7,500	-	7,500
Operation & Maintenance of Plant	-	-	278	(278)
Community Services Operations	-	43,686	13,830	29,856
Total Expenditures	-	61,186	14,108	47,078
Excess of Revenues				
Over Expenditures	-	-	37,078	37,078
Net Changes in Fund Balances	-	-	37,078	37,078
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	37,078	37,078
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 37,078	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	60,676	30,338	(30,338)
Total Revenues	-	60,676	30,338	(30,338)
Expenditures:				
Capital Outlay	-	60,676	60,676	-
Total Expenditures	-	60,676	60,676	-
Deficiency of Revenues Under Expenditures	-	-	(30,338)	(30,338)
Net Changes in Fund Balances	-	-	(30,338)	(30,338)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(30,338)	(30,338)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			30,338	
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 HIGH SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ -	29,374	33,865	4,491
State Grant	-	4,914	-	(4,914)
Total Revenues	-	34,288	33,865	(423)
Expenditures:				
Capital Outlay	-	34,288	2,857	31,431
Total Expenditures	-	34,288	2,857	31,431
Excess of Revenues Over Expenditures	-	-	31,008	31,008
Net Changes in Fund Balances	-	-	31,008	31,008
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	31,008	31,008
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 31,008	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2014
AmBank	Hatch Valley	418839BZ8	8/1/2015	$ 100,000
AmBank	Belen NM SD No2	077581NQ5	8/1/2017	60,000
AmBank	Las Cruces NM SCH Dist	517534PX5	8/1/2019	100,000
				$ 260,000

Total Cash per Schedule of Cash Accounts:	$ 697,338
Less: FDIC Coverage:	(267,045)
Uninsured Public Funds:	430,293
Collateral Requirement:	215,147
Pledged Collateral Held by Pledging Financial Institution:	260,000
Balance Over Collateralized:	**$ 44,853**
Balance uninsured and uncollateralized at June 30, 2014:	**$ 170,293**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	AmBank
Checking - Operational Account	$ 680,293
Checking - Activity Account	17,045
Total on Deposit	697,338
Reconciling Items	(32,420)
Reconciled Balance June 30, 2014	664,918
Less Agency Funds	(31,232)
Total Cash	$ 633,686

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ALDO LEOPOLD HIGH SCHOOL
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Non-Instructional Support 23000	Federal Projects Account 24000
Cash, June 30, 2013	$ 245,448	16,760	8,705	(26,829)
Add:				
2013-14 revenues	1,819,534	7,380	43,693	26,829
Total Cash Available	2,064,982	24,140	52,398	-
Less:				
2013-14 Expenditures	(1,599,650)	(17,859)	(21,166)	(31,560)
Receivables/Payables	188,618	-	-	-
Outstanding Loans	2,348	-	-	31,560
Cash June 30, 2014	656,298	6,281	31,232	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(97,984)	-	-	-
Cash per Books	558,314	6,281	31,232	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	79,555	-	(31,232)	-
Fund Balance , Modified Accrual Basis	$ 637,869	6,281	-	-

The accompanying notes are an integral part of these financial statements

State Account 27000	State Direct Account 28000	Local/State Account 29000	Public School Capital Outlay 31200	Capital Improvement 31700	Total
(226)	(33,362)	-	-	-	210,496
1,731	105,849	51,186	30,338	33,865	2,120,405
1,505	72,487	51,186	30,338	33,865	2,330,901
(2,947)	(107,177)	(14,108)	(60,676)	(2,857)	(1,858,000)
	1,051	-	-	-	189,669
1,442	34,644	-	-	-	69,994
-	1,005	37,078	(30,338)	31,008	732,564
-	-	-	30,338	-	(67,646)
-	1,005	37,078	-	31,008	664,918
				Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:	31,232
				Balance Sheets- Governmental Funds:	$ 633,686
-	(1,051)	-	-	-	47,272
-	(46)	37,078	-	31,008	712,190

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma D'Arte Charter High School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	14,640
Receivables		
Due from Other Governments		14,381
Total Current Assets		29,021
Noncurrent Assets		
Capital Assets		
Furniture, Fixtures, and Equipment		156,496
Less: Accumulated Depreciation		(140,475)
Total Noncurrent Assets		16,021
Total Assets		45,042
LIABILITIES		
Current Liabilities:		
Accounts Payable		13,132
Accrued Liabilities		45,867
Total Current Liabilities		58,999
Total Liabilities		58,999
NET POSITION		
Investment in Capital Assets		16,021
Restricted		1,017
Unrestricted (Deficit)		(30,995)
Total Net Position	$	(13,957)

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, 2014

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,254,953	3,788	129,182	-	(1,121,983)
Support Services					-
Students	40,493	-	-	-	(40,493)
Instruction	3,228	-	-	-	(3,228)
General Administration	43,282	-	-	-	(43,282)
School Administration	256,096	-	-	-	(256,096)
					-
Central Services	137,617	-	-	-	(137,617)
Operation & Maintenance of Plant	239,340	-	-	-	(239,340)
Other Support Services	35,443	-	-	-	(35,443)
Food Services	83,449	25,360	-	-	(58,089)
Facilities Materials, Supplies & Other Services	147,985	-	-	147,985	-
otal Governmental Activities	$ 2,241,886	29,148	129,182	147,985	(1,935,571)
			General Revenues:		
			State Equalization Guarantee		$ 1,739,302
			Miscellaneous		76,201
			Total General Revenues		1,815,503
			Change in Net Position		(120,068)
			Net Position, Beginning		106,111
			Net Position, Ending		$ (13,957)

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 8,449	1,017	5,174	-	-
Accounts receivable					
Due from Government	-	-	-	-	2,587
Due From Other Funds	22,493	-	239	-	-
	$ 30,942	1,017	5,413	-	2,587
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 13,132	-	-	-	-
Accrued Expenditures	45,867	-	-	-	-
Due to Other Funds	135	-	8,216	-	2,587
Total Liabilities	59,134	-	8,216	-	2,587
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	1,017	-	-	-
Unassigned (Deficit):	(28,192)	-	(2,803)	-	-
Total Fund Balances (Deficit)	(28,192)	1,017	(2,803)	-	-
	$ 30,942	1,017	5,413	-	2,587

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	14,640
8,566	-	3,228	-	-	14,381
-	-	-	-	-	22,732
8,566	-	3,228	-	-	51,753
-	-	-	-	-	13,132
-	-	-	-	-	45,867
8,566	-	3,228	-	-	22,732
8,566	-	3,228	-	-	81,731
-	-	-	-	-	1,017
-	-	-	-	-	(30,995)
-	-	-	-	-	(29,978)
8,566	-	3,228	-	-	51,753

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Alma D'Arte Charter High School
Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances (Deficit) - Total Governmental Funds		**$ (29,978)**
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	(140,475)	
		16,021
Net Position-Total Governmental Activities		**$ (13,957)**

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 (Deficit)
Governmental Funds
For the Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ -	-	-	-	-
State Grant	1,739,302	11,148	-	-	-
Federal Grant	-	-	38,630	19,024	39,440
Charges for Service	3,788	-	25,360	-	-
Miscellaneous	76,201	-	-	-	-
Total Revenues	1,819,291	11,148	63,990	19,024	39,440
Expenditures:					
Current:					
Instruction	1,162,973	17,189	-	19,024	20,925
Support Services:					
Students	21,978	-	-	-	18,515
Instruction	-	-	-	-	-
General Administration	43,282	-	-	-	-
School Administration	256,096	-	-	-	-
Central Services	137,617	-	-	-	-
Operation & Maintenance of Plant	239,340	-	-	-	-
Other Support Services Operations	35,443	-	-	-	-
Food Services Operations	13,694	-	69,755	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,910,423	17,189	69,755	19,024	39,440
Deficiency of Revenues					
Under Expenditures	(91,132)	(6,041)	(5,765)	-	-
Net Changes in Fund Balances	(91,132)	(6,041)	(5,765)	-	-
Fund Balances - Beginning of Year	62,940	7,058	2,962	-	-
Fund Balances (Deficit)- End of Year	$ (28,192)	1,017	(2,803)	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	9,146	-	-	-	9,146
-	-	3,228	137,868	10,117	1,901,663
8,566	-	-	-	-	105,660
-	-	-	-	-	29,148
-	-	-	-	-	76,201
8,566	9,146	3,228	137,868	10,117	2,121,818
8,566	18,078	-	-	-	1,246,755
-	-	-	-	-	40,493
-	-	3,228	-	-	3,228
-	-	-	-	-	43,282
-	-	-	-	-	256,096
-	-	-	-	-	137,617
-	-	-	-	-	239,340
-	-	-	-	-	35,443
-	-	-	-	-	83,449
-	-	-	137,868	10,117	147,985
8,566	18,078	3,228	137,868	10,117	2,233,688
-	(8,932)	-	-	-	(111,870)
-	(8,932)	-	-	-	(111,870)
-	8,932	-	-	-	81,892
-	-	-	-	-	(29,978)

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 (Deficit) - Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (111,870)**
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	-	
Depreciation Expense	(8,198)	
		(8,198)
Change in Net Position-Total Governmental Activities		**$ (120,068)**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 4,337
Total Assets	$ 4,337
LIABILITIES	
Deposits Held for Others	$ 4,337
Total Liabilities	$ 4,337

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 1,868	15,186	12,717	4,337
Total Assets	$ 1,868	15,186	12,717	4,337
LIABILITIES				
Deposits Held for Others	$ 1,868	15,186	12,717	4,337
Total Liabilities	$ 1,868	15,186	12,717	4,337

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The State's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Alma D'Arte Charter High School (ADCHS) 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 ADCHS utilizes internal guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	10 years

Capital assets for the ADCHS are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2014 follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 156,496	-	-	156,496
Total	156,496	-	-	156,496
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(132,277)	(8,198)	-	(140,475)
Total	(132,277)	(8,198)	-	(140,475)
Capital Assets, Net	$ 24,219	(8,198)	-	16,021

Depreciation expensed for the year ended June 30, 2014 was expensed to the following functions:

Instruction	$ 8,198
Total	$ 8,198

NOTE 3. COMMITMENTS AND CONTINGENCIES

Leases

Facilities were leased under a short-term cancelable operating lease. Expenditures for the year ended June 30, 2014, were $137,868.

The following is a schedule of operating lease payments as of June 30, 2014:

Year Ending June 30:		
2015	$	137,868
2016		137,868
2017		137,868
2018		137,868
2019		137,868
2020		137,868
Total Operating Lease Payments	$	827,208

NOTE 4. RELATED PARTIES

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

NOTE 5. DEFICIT FUND BALANCE AND NET POSITION

At June 30, 2014, the Operational Fund (11000) and the Food Service Fund (21000) had a deficit fund balance of $28,192 and $2,803, respectively. This deficit will be eliminated as revenues are expected to exceed expenditures in the next fiscal year. Additionally, Net Position of the ADCHS is a deficit as of year-end in the amount of $13,957.

NOTE 6. OVERSPENT BUDGET LINE ITEM

As stated in the finding 2014-002 ADCHS had expenditures in excess of the budget in the following fund:

21000 Food Services (Food Service Operations)	$	4,093

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 1,734,846	1,739,302	1,739,302	-
Charges for Services	3,300	3,300	3,788	488
Miscellaneous	-	76,201	76,201	-
Total Revenues	1,738,146	1,818,803	1,819,291	488
Expenditures:				
Current:				
Instruction	1,126,685	1,136,685	1,136,185	500
Support Services:				
Students	10,000	21,600	21,578	22
General Administration	23,600	39,556	39,094	462
School Administration	255,911	255,911	250,539	5,372
Central Services	142,141	142,141	135,231	6,910
Operation & Maintenance of Plant	262,131	236,692	229,039	7,653
Other Support Services Operations	-	35,443	35,443	-
Food Services Operations	17,678	17,678	13,483	4,195
Total Expenditures	1,838,146	1,885,706	1,860,592	25,114
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(66,903)	(41,301)	25,602
Other Financing Sources (Uses):				
Designated Cash	100,000	66,903	-	(66,903)
Total Other Financing Sources (Uses):	100,000	66,903	-	(66,903)
Net Changes in Fund Balances	-	-	(41,301)	(41,301)
Cash or Fund Balances - Beginning of Year	-	-	66,903	66,903
Cash or Fund Balances - End of Year	$ -	-	25,602	25,602
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(49,831)	
NET CHANGE IN FUND BALANCE			$ (91,132)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	12,207	11,148	(1,059)
Total Revenues	-	12,207	11,148	(1,059)
Expenditures:				
Current:				
Instruction	4,982	17,189	17,189	-
Total Expenditures	4,982	17,189	17,189	-
Deficiency of Revenues Under Expenditures	(4,982)	(4,982)	(6,041)	(1,059)
Other Financing Sources (Uses):				
Designated Cash	4,982	4,982	-	(4,982)
Total Other Financing Sources (Uses):	4,982	4,982	-	(4,982)
Net Changes in Fund Balances	-	-	(6,041)	(6,041)
Cash or Fund Balances - Beginning of Year	-	-	7,058	7,058
Cash or Fund Balances - End of Year	$ -	-	1,017	1,017
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (6,041)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 40,000	40,000	38,630	(1,370)
Charges for Services	22,000	22,000	25,360	3,360
Total Revenues	62,000	62,000	63,990	1,990
Expenditures:				
Current:				
Food Services Operations	62,000	65,662	69,755	(4,093)
Total Expenditures	62,000	65,662	69,755	(4,093)
Deficiency of Revenues				
Under Expenditures	-	(3,662)	(5,765)	(2,103)
Other Financing Sources (Uses):				
Designated Cash	-	3,662	-	(3,662)
Total Other Financing Sources (Uses):	-	3,662	-	(3,662)
Net Changes in Fund Balances	-	-	(5,765)	(5,765)
Cash or Fund Balances - Beginning of Year	-	-	3,662	3,662
Cash or Fund Balances - End of Year	$ -	-	(2,103)	(2,103)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (5,765)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 21,887	24,077	18,758	(5,319)
Total Revenues	21,887	24,077	18,758	(5,319)
Expenditures:				
Current:				
Instruction	21,887	24,077	19,024	5,053
Total expenditures	21,887	24,077	19,024	5,053
Excess (deficiency) of revenues over (under) expenditures	-	-	(266)	(266)
Net changes in fund balances	-	-	(266)	(266)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(266)	(266)
Reconciliation to GAAP Basis:				
Adjustments to revenues			266	
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
IDEA-B Entitlement 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	39,440	36,853	(2,587)
Total Revenues	-	39,440	36,853	(2,587)
Expenditures:				
Current:				
Instruction	-	20,925	20,925	-
Support Services:				
Students	-	18,515	18,515	-
Total Expenditures	-	39,440	39,440	-
Deficiency of Revenues Under Expenditures	-	-	(2,587)	(2,587)
Net Changes in Fund Balances	-	-	(2,587)	(2,587)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,587)	(2,587)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,587	
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
Teacher/Principal Training 24154
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 6,234	13,735	-	(13,735)
Total Revenues	6,234	13,735	-	(13,735)
Expenditures:				
Current:				
Instruction	6,234	13,735	8,566	5,169
Total Expenditures	6,234	13,735	8,566	5,169
Deficiency of Revenues Under Expenditures	-	-	(8,566)	(8,566)
Net Changes in Fund Balances	-	-	(8,566)	(8,566)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,566)	(8,566)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			8,566	
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 26204
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	9,146	9,146	-
Total Revenues	-	9,146	9,146	-
Expenditures:				
Current:				
Instruction	-	18,078	18,078	-
Total Expenditures	-	18,078	18,078	-
Deficiency of Revenues Under Expenditures	-	(8,932)	(8,932)	-
Other Financing Sources (Uses):				
Designated Cash	-	8,932	-	(8,932)
Total Other Financing Sources (Uses):	-	8,932	-	(8,932)
Net Changes in Fund Balances	-	-	(8,932)	(8,932)
Cash or Fund Balances - Beginning of Year	-	-	8,932	8,932
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (8,932)	

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
2012 SB-66 Student Library 27107
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 3,228	3,228	-	(3,228)
Total Revenues	3,228	3,228	-	(3,228)
Expenditures:				
Current:				
Support Services:				
Instruction	3,228	3,228	3,228	-
Total Expenditures	3,228	3,228	3,228	-
Deficiency of Revenues Under Expenditures	-	-	(3,228)	(3,228)
Net Changes in Fund Balances	-	-	(3,228)	(3,228)
Cash or Fund Balances - Beginning of Year	-	-	8,932	8,932
Cash or Fund Balances - End of Year	$ -	-	5,704	5,704
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,228	
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
Public School Capital Outlay 31200
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	138,619	137,868	(751)
Total Revenues	-	138,619	137,868	(751)
Expenditures:				
Capital Outlay	-	138,619	137,868	751
Total Expenditures	-	138,619	137,868	751
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:				
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 Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	10,117	10,117	-
Total Revenues	-	10,117	10,117	-
Expenditures:				
Capital Outlay	-	10,117	10,117	-
Total Expenditures	-	10,117	10,117	-
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:				
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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 66,777
Less: FDIC Coverage:	(66,777)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance (Under) Collateralized:	**-**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

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, 2014

Bank Account Type	Century Bank
Checking - Operational Account	$ 55,247
Checking - Food Service	5,320
Checking - Student Activities Account	6,210
Total on Deposit	66,777
Reconciling Items	(47,800)
Reconciled Balance June 30, 2014	18,977
Less: Agency Funds	(4,337)
Total Cash	$ 14,640

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Student Activity Fund 23000
Cash, June 30, 2013	$ 62,940	7,058	2,962	1,868
Add:				
2013-14 Revenues	1,819,291	11,148	63,990	15,186
Total Cash Available	1,882,231	18,206	66,952	17,054
Less:				
2013-14 Expenditures	(1,860,592)	(17,189)	(69,755)	(12,717)
Receivables/Payables	1,326	-	-	-
Outstanding Loans	(135)	-	7,977	-
Cash June 30, 2014	22,830	1,017	5,174	4,337
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(14,381)		-	-
Cash per Books	8,449	1,017	5,174	4,337
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(36,641)	-	(7,977)	(4,337)
Fund Balance (Deficit), Modified Accrual Basis	$ (28,192)	1,017	(2,803)	-

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	SB-9 Capital Improvements 31700	Total
-	8,932	-	-	-	83,760
36,853	9,146	-	137,868	10,117	2,103,599
36,853	18,078	-	137,868	10,117	2,187,359
(48,006)	(18,078)	(3,228)	(137,868)	(10,117)	(2,177,550)
-	-	-	-	-	1,326
-	-	-	-	-	7,842
(11,153)	-	(3,228)	-	-	18,977
11,153	-	3,228	-	-	-
-	-	-	-	-	18,977
				Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:	(4,337)
				Balance Sheets - Govenmental Funds:	$ 14,640
-	-	-	-	-	(48,955)
-	-	-	-	-	(29,978)