STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME IV

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 1,183,694
Restricted Cash	12,514
Receivables	
Due from Other Governments	26,701
Other	2,313
Total Current Assets	1,225,222
Noncurrent Assets:	
Capital Assets	
Land	33,950
Building and Improvements	4,019,328
Furniture, Fixtures, and Equipment	189,513
Less: Accumulated Depreciation	(1,200,899)
Total Noncurrent Assets	3,041,892
Total Assets	4,267,114
Deferred Outflows - Pension Related	270,306
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	5,944
Accrued Liabilities	1,091
Total Current Liabilities	7,035
Noncurrent Liabilities:	
Net Pension Liability	3,791,949
Total Noncurrent Liabilities	3,791,949
Total Liabilities	3,798,984
Deferred Inflows - Pension Related	414,672
NET POSITION	
Investment in Capital Assets	3,041,892
Restricted	513,420
Unrestricted (Deficit)	(3,231,548)
Total Net Position	$ 323,764

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,620,689	19,732	313,119	-	(1,287,838)
Support Services:					
Students	587,494	-	-	-	(587,494)
Instruction	74,026	-	-	-	(74,026)
General Administration	166,430	-	-	-	(166,430)
School Administration	245,396	-	-	-	(245,396)
Central Services	165,194	-	-	-	(165,194)
Operation & Maintenance of Plant	244,627	-	-	-	(244,627)
Other Support Services	192,237	-	-	-	(192,237)
Student Transportation	6,000	-	-	-	(6,000)
Food Services	50,339	6,330	32,802	-	(11,207)
Facilities Materials, Supplies & Other Services	211,010	-	-	11,613	(199,397)
Total Governmental Activities	$ 3,563,442	26,062	345,921	11,613	(3,179,846)
		General Revenues:			
		Property Taxes			$ 267,606
		State Equalization Guarantee			2,790,826
		Miscellaneous			123,813
		Total General Revenues			3,182,245
		Change in Net Position			2,399
		Net Position, Beginning of Year			4,269,673
		Restatement			(3,948,308)
		Net Position, as Restated			321,365
		Net position, Ending			$ 323,764

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 586,007	8,495	19	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	700	-	605	5,651
Due from Other Funds	19,336	-	-	-
Other	350	-	-	-
Total Assets	$ 606,393	8,495	624	5,651
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,075	-	605	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	-	-	-	5,651
Total Liabilities	2,075	-	605	5,651
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	8,495	-	-
Food Service Operations	-	-	19	-
Capital Improvements	-	-	-	-
Unassigned	604,318	-	-	-
Total Fund Balance	604,318	8,495	19	-
Total Liabilities and Fund Balances	$ 606,393	8,495	624	5,651

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	Amy Biehl High School Foundation 26187	Dual Credit Instructional Materials 27103
-	-	-	-	-	-
-	-	-	-	-	-
1,193	-	2,034	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,193	-	2,034	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,193	-	2,034	-	-	-
1,193	-	2,034	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,193	-	2,034	-	-	-

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

	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600
ASSETS				
Cash and Cash Equivalents	$ 5,494	-	-	448,245
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	-	-	10,458	4,172
Due from Other Funds	-	-	-	-
Other	-	-	-	-
Total Assets	$ 5,494	-	10,458	452,417
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	-	-	10,458	-
Total Liabilities	-	-	10,458	-
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	5,494	-	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	452,417
Unassigned	-	-	-	-
Total Fund Balance	5,494	-	-	452,417
Total Liabilities and Fund Balances	$ 5,494	-	10,458	452,417

SB-9 Capital Improvements 31700	Foundation	Total
45,107	90,327	1,183,694
-	12,514	12,514
1,888	-	26,701
-	-	19,336
-	1,963	2,313
46,995	104,804	1,244,558
-	3,264	5,944
-	1,091	1,091
-	-	19,336
-	4,355	26,371
-	-	13,989
-	-	19
46,995	-	499,412
-	100,449	704,767
46,995	100,449	1,218,187
46,995	104,804	1,244,558

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

Fund Balance - Total Governmental Funds		**$ 1,218,187**
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	4,242,791	
Accumulated Depreciation	(1,200,899)	
		3,041,892
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		270,306
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(3,791,949)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(414,672)
Net Position-Total Governmental Activities		**$ 323,764**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	3,276	131	605	-
State Grant	2,790,826	21,344	-	-
Federal Grant	-	-	32,197	67,155
Charges for Services	19,732	-	6,330	-
Miscellaneous Income	-	-	-	-
Total Revenues	2,813,834	21,475	39,132	67,155
EXPENDITURES				
Current:				
Instruction	1,397,936	20,391	-	67,155
Support Services:				
Students	511,555	-	-	-
Instruction	74,266	-	-	-
General Administration	164,392	-	-	-
School Administration	243,489	-	-	-
Central Services	165,793	-	-	-
Operation & Maintenance of Plant	244,868	-	-	-
Student Transportation	6,000	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	10,868	-	39,113	-
Capital Outlay	-	-	-	-
Total Expenditures	2,819,167	20,391	39,113	67,155
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,333)	1,084	19	-
Net Changes in Fund Balances	(5,333)	1,084	19	-
Fund Balances - Beginning of Year	609,651	7,411	-	-
Fund Balances - End of Year	$ 604,318	8,495	19	-

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	Amy Biehl High School Foundation 26187	Dual Credit Instructional Materials 27103
-	-	-	-	-	-
-	-	-	-	72,000	-
-	-	-	-	-	4,103
54,148	76,776	5,186	9,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,148	76,776	5,186	9,000	72,000	4,103
49,274	33,177	2,025	9,000	44,344	4,103
4,874	43,599	2,686	-	27,298	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	475	-	2,512	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	358	-
-	-	-	-	-	-
54,148	76,776	5,186	9,000	74,512	4,103
-	-	-	-	(2,512)	-
-	-	-	-	(2,512)	-
-	-	-	-	2,512	-
-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600
REVENUES				
Property Taxes	$ -	-	-	179,798
Local & County Grant	-	-	-	-
State Grant	-	1,155	10,458	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	-	1,155	10,458	179,798
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	1,776
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	1,155	10,458	51,818
Total Expenditures	-	1,155	10,458	53,594
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	126,204
Net Changes in Fund Balances	-	-	-	126,204
Fund Balances - Beginning of Year	5,494	-	-	326,213
Fund Balances - End of Year	$ 5,494	-	-	452,417

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
87,808	-	267,606
-	-	76,012
-	-	2,827,886
-	-	244,462
-	-	26,062
-	123,813	123,813
87,808	123,813	3,565,841
-	-	1,627,405
-	-	590,012
-	-	74,266
861	-	167,029
-	-	246,476
-	-	165,793
-	-	244,868
-	-	6,000
-	192,237	192,237
-	-	50,339
84,457	-	147,888
85,318	192,237	3,512,313
2,490	(68,424)	53,528
2,490	(68,424)	53,528
44,505	168,873	1,164,659
46,995	100,449	1,218,187

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balances-Total Governmental Funds		**$ 53,528**
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	59,123	
Depreciation Expense	(122,245)	
		(63,122)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		11,993
Change in Net Position-Total Governmental Activities		**$ 2,399**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 11,802
Total Assets	$ 11,802
LIABILITIES	
Deposits Held for Others	$ 11,802
Total Liabilities	$ 11,802

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 10,685	10,312	(9,195)	11,802
Total Assets	$ 10,685	10,312	(9,195)	11,802
LIABILITIES				
Deposits Held for Others	$ 10,685	10,312	(9,195)	11,802
Total Liabilities	$ 10,685	10,312	(9,195)	11,802

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 Amy Biehl Charter High School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Amy Biehl Charter High School does not capitalize any interest with regard to its capital assets.

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

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

Capital assets for the Amy Biehl Charter High School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 171,202	18,311	-	189,513
Land and Improvements	33,950	-	-	33,950
Building and Improvements	3,978,516	40,812	-	4,019,328
Total	4,183,668	59,123	-	4,242,791
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(129,871)	(20,613)	-	(150,484)
Land and Land Improvements	(4,782)	(871)	-	(5,653)
Building and improvements	(944,001)	(100,761)	-	(1,044,762)
Total	(1,078,654)	(122,245)	-	(1,200,899)
Capital Assets, Net	$ 3,105,014	(63,122)	-	3,041,892

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

Facilities, Materials, Supplies & Other Services	$ 122,245
Total	$ 122,245

NOTE 3. COMMITMENTS AND LIABILITIES

The Amy Biehl Charter High School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $13,196. The Amy Biehl Charter High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 239,075
2017	12,372
2018	8,248
Total	$ 259,695

NOTE 4. BUDGETARY OVERAGES

Amy Biehl Charter High School has expended in excess of the budget in the following fund and function:

Fund 26187 Amy Biehl High School Foundation	
Support Services	$ 98

NOTE 5. RELATED PARTY TRANSACTIONS

The Amy Biehl Charter High School created a Foundation to purchase a school building. The Foundation is considered a component unit of the Amy Biehl Charter High School and is presented as a blended component unit.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Amy Biehl Charter High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Amy Biehl Charter High School were $270,306 for the year ended June 30, 2015.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Amy Biehl Charter High School reported a liability of $3,791,949 for its proportionate share of the net pension liability. Amy Biehl Charter High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Amy Biehl Charter High School's proportion was 0.06645% percent, which was a decrease of 0.00029% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Amy Biehl Charter High School recognized pension expense of $258,313. At the June 30, 2015, Amy Biehl Charter High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	56,481
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	344,672
Changes in proportion and differences between Amy Biehl Charter High School contributions and proportionate share of contributions	-	13,519
Amy Biehl Charter High School contributions subsequent to the measurement date	270,306	-
Total	$ 270,306	414,672

$270,306 reported as deferred outflows of resources related to pensions resulting from Amy Biehl Charter High School contributions subsequent to the measurement date June 30, 2014

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

will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 110,470
2017	110,470
2018	107,554
2019	86,178
Total	$ 414,672

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Amy Biehl Charter High School's proportionate share of the net pension liability	$ 5,158,706	3,791,949	2,649,509

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(3,948,308).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,792	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,832	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 241	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	241	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 415	5		$ 110	110	108	87	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 415			$ 110	110	108	87	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 16,483	18,672	6,924	(11,748)
State Grant	2,801,502	2,797,009	2,797,009	-
Charges for Services	18,950	18,950	19,732	782
Total Revenues	2,836,935	2,834,631	2,823,665	(10,966)
EXPENDITURES				
Current:				
Instruction	1,630,640	1,627,836	1,398,519	229,317
Support Services:				
Students	652,349	652,849	511,555	141,294
Instruction	85,272	85,272	74,266	11,006
General Administration	191,768	191,768	163,646	28,122
School Administration	293,645	293,645	243,489	50,156
Central Services	203,884	203,884	165,495	38,389
Operation & Maintenance of Plant	340,598	340,598	246,901	93,697
Student Transportation	7,400	7,400	6,000	1,400
Food Services Operations	23,575	23,575	10,345	13,230
Total Expenditures	3,429,131	3,426,827	2,820,216	606,611
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(592,196)	(592,196)	3,449	595,645
Net Changes in Fund Balances	(592,196)	(592,196)	3,449	595,645
Cash or Fund Balances - Beginning of Year	609,651	609,651	609,651	-
Cash or Fund Balances - End of Year	$ 17,455	17,455	613,100	595,645
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,449	
Adjustments to Revenues			(556)	
Adjustments to Expenditures			(8,226)	
NET CHANGE IN FUND BALANCE			$ (5,333)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	131	131
State Grant	15,367	21,344	21,344	-
Total Revenues	15,367	21,344	21,475	131
EXPENDITURES				
Current:				
Instruction	15,367	21,344	20,391	953
Total Expenditures	15,367	21,344	20,391	953
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,084	1,084
Net Changes in Fund Balances	-	-	1,084	1,084
Cash or Fund Balances - Beginning of Year	7,411	7,411	7,411	-
Cash or Fund Balances - End of Year	$ 7,411	7,411	8,495	1,084
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,084	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,084	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 28,350	38,350	32,197	(6,153)
Charges for Services	6,650	6,650	6,330	(320)
Total Revenues	35,000	45,000	38,527	(6,473)
EXPENDITURES				
Current:				
Food Services Operations	35,000	45,000	38,508	6,492
Total Expenditures	35,000	45,000	38,508	6,492
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19	19
Net Changes in Fund Balances	-	-	19	19
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	19	19
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 19	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 66,339	76,802	68,333	(8,469)
Total Revenues	66,339	76,802	68,333	(8,469)
EXPENDITURES				
Current:				
Instruction	66,339	76,802	67,155	9,647
Total Expenditures	66,339	76,802	67,155	9,647
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,178	1,178
Net Changes in Fund Balances	-	-	1,178	1,178
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,178	1,178
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,178	
Adjustments to Revenues			(1,178)	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 48,691	54,148	66,502	12,354
Total Revenues	48,691	54,148	66,502	12,354
EXPENDITURES				
Current:				
Instruction	48,691	49,274	49,274	-
Support Services:				
Students	-	4,874	4,874	-
Total Expenditures	48,691	54,148	54,148	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,354	12,354
Net Changes in Fund Balances	-	-	12,354	12,354
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	12,354	12,354
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,354	
Adjustments to Revenues			(12,354)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	76,776	76,776	-
Total Revenues	-	76,776	76,776	-
EXPENDITURES				
Current:				
Instruction	-	33,177	33,177	-
Support Services:				
Students	-	43,599	43,599	-
Total Expenditures	-	76,776	76,776	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,326	13,592	6,187	(7,405)
Total Revenues	10,326	13,592	6,187	(7,405)
EXPENDITURES				
Current:				
Instruction	7,800	7,800	2,025	5,775
Support Services:				
Students	1,000	4,266	2,686	1,580
School Administration	1,526	1,526	475	1,051
Total expenditures	10,326	13,592	5,186	8,406
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,001	1,001
Net changes in Fund Balances	-	-	1,001	1,001
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,001	1,001
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,001	
Adjustments to Revenues			(1,001)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I School Improvement 24162
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,000	10,000	9,000	(1,000)
Total Revenues	10,000	10,000	9,000	(1,000)
EXPENDITURES				
Current:				
Instruction	-	10,000	9,000	1,000
Support Services:				
School Administration	10,000	-	-	-
Total Expenditures	10,000	10,000	9,000	1,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Amy Biehl High School Foundation 26187
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 72,000	72,000	72,000	-
Total Revenues	72,000	72,000	72,000	-
EXPENDITURES				
Current:				
Instruction	42,500	44,344	44,344	-
Support Services:				
Students	27,498	27,298	27,298	-
Instruction	1,989	-	-	-
School Administration	425	2,414	2,512	(98)
Food Services Operations	2,000	358	358	-
Total Expenditures	74,412	74,414	74,512	(98)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,412)	(2,414)	(2,512)	(98)
Net Changes in Fund Balances	(2,412)	(2,414)	(2,512)	(98)
Cash or Fund Balances - Beginning of Year	2,512	2,512	2,512	-
Cash or Fund Balances - End of Year	$ 100	98	-	(98)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (2,512)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,512)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	4,103	7,566	3,463
Total Revenues	-	4,103	7,566	3,463
EXPENDITURES				
Current:				
Instruction	-	4,103	4,103	-
Total Expenditures	-	4,103	4,103	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,463	3,463
Net Changes in Fund Balances	-	-	3,463	3,463
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,463	3,463
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,463	
Adjustments to Revenues			(3,463)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Beginning Teacher Mentoring 27154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	5,494	5,494	5,494	-
Cash or Fund Balances - End of Year	$ 5,494	5,494	5,494	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,155	1,155	-
Total Revenues	-	1,155	1,155	-
EXPENDITURES				
Current:				
Capital Outlay	-	1,155	1,155	-
Total Expenditures	-	1,155	1,155	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 43,750	43,750	-	(43,750)
Total Revenues	43,750	43,750	-	(43,750)
EXPENDITURES				
Capital Outlay	43,750	43,750	10,458	33,292
Total Expenditures	43,750	43,750	10,458	33,292
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,458)	(10,458)
Net Changes in Fund Balances	-	-	(10,458)	(10,458)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,458)	(10,458)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,458)	
Adjustments to Revenues			10,458	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 176,900	176,900	179,368	2,468
Total Revenues	176,900	176,900	179,368	2,468
EXPENDITURES				
Current:				
Support Services:				
General Administration	1,772	1,772	1,772	-
Capital Outlay	502,129	502,129	66,139	435,990
Total Expenditures	503,901	503,901	67,911	435,990
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(327,001)	(327,001)	111,457	438,458
Net Changes in Fund Balances	(327,001)	(327,001)	111,457	438,458
Cash or Fund Balances - Beginning of Year	336,788	336,788	336,788	-
Cash or Fund Balances - End of Year	$ 9,787	9,787	448,245	438,458
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 111,457	
Adjustments to Revenues			430	
Adjustments to Expenditures			14,317	
NET CHANGE IN FUND BALANCE			$ 126,204	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 88,543	88,543	87,534	(1,009)
State Grant	5,208	12,178	1,820	(10,358)
Total Revenues	93,751	100,721	89,354	(11,367)
EXPENDITURES				
Current:				
Support Services:				
General Administration	886	886	858	28
Capital Outlay	140,753	147,723	84,987	62,736
Total Expenditures	141,639	148,609	85,845	62,764
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,888)	(47,888)	3,509	51,397
Net Changes in Fund Balances	(47,888)	(47,888)	3,509	51,397
Cash or Fund Balances - Beginning of Year	44,505	44,505	44,505	-
Cash or Fund Balances - End of Year	$ (3,383)	(3,383)	48,014	51,397
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 3,509	
Adjustments to Revenues			(1,549)	
Adjustments to Expenditures			530	
NET CHANGE IN FUND BALANCE			$ 2,490	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
US Bank	FHLMC FGLMC	31283HWP6	7/1/2042	$ 90,876
US Bank	FHLMC GOLD POOL	312967V74	11/1/2041	414,131
US Bank	FHLMC GOLD POOL	31294KQ65	5/1/2018	99,856
US Bank	FHLMC GOLD REMIC	3137B2SK7	6/15/2043	238,630
				$ 843,493

Total Cash per Schedule of Cash Accounts:	$ 1,286,249
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	1,036,249
Collateral Requirement:	518,125
Pledged Collateral Held by Pledging Financial Institution:	843,493
Balance Over Collateralized:	**$ 325,368**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 192,756**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	US Bank	New Mexico Bank & Trust	Total
Checking - Operational Account	$ 957,925	-	957,925
Checking - Operational Account	-	222,414	222,414
Checking - Activity Account	14,855	-	14,855
Checking - Foundation	25,868	-	25,868
Money Market - Foundation	11,768	-	11,768
Money Market - Foundation - Restricted	28,309	-	28,309
CD - Foundation	25,110	-	25,110
Total on Deposit	1,063,835	222,414	1,286,249
Reconciling Items	(90,753)	-	(90,753)
Reconciled Balance June 30, 2015	$ 973,082	222,414	1,195,496
Less Agency Funds			(11,802)
Total Cash			$ 1,183,694

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 602,864	7,411	-	10,685	(23,411)
Add:					
2014-15 revenues	2,823,665	21,475	38,527	10,312	226,798
Total Cash Available	3,426,529	28,886	38,527	20,997	203,387
Less:					
2014-15 expenditures	(2,820,216)	(20,391)	(38,508)	(9,195)	(212,265)
Receivables/Payables	(970)	-	-	-	-
Outstanding Loans	-	-	-	-	-
Cash June 30, 2015	605,343	8,495	19	11,802	(8,878)
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	(19,336)	-	-	-	8,878
Cash Per Books	586,007	8,495	19	11,802	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	18,311	-	-	(11,802)	-
Fund Balance, Modified Accrual Basis	$ 604,318	8,495	19	-	-

The accompanying notes are an integral part of these financial statements

Local Grant Funds 26000	State Acccount 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
2,512	2,031	-	-	336,788	41,599	980,479
72,000	7,566	1,155	-	179,368	89,354	3,470,220
74,512	9,597	1,155	-	516,156	130,953	4,450,699
(74,512)	(4,103)	(1,155)	(10,458)	(67,911)	(85,846)	(3,344,560)
-	-	-	-	-	-	(970)
-	-	-	-	-	-	-
-	5,494	-	(10,458)	448,245	45,107	1,105,169
-	-	-	10,458	-	-	-
-	5,494	-	-	448,245	45,107	1,105,169
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(11,802)
					Balance Sheet-Foundation:	90,327
					Plus Foundation Restricted Held by ACF:	12,514
						$ 1,196,208
-	-	-	-	4,172	1,888	12,569
-	5,494	-	-	452,417	46,995	1,117,738
					Add: Foundation:	100,449
					Balance Sheets - Governmental Funds:	$ 1,218,187

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	341,935
Receivables		
Due from Other Governments		7,436
Total Current Assets		349,371
Noncurrent Assets:		
Capital Assets		
Building and Improvements		724,827
Furniture, Fixtures, and Equipment		19,873
Less: Accumulated Depreciation		(56,114)
Total Noncurrent Assets		688,586
Total Assets		1,037,957
Deferred Outflows - Pension Related		51,476
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		16,737
Accrued Liabilities		46,653
Total Current Liabilities		63,390
Noncurrent Liabilities:		
Net Pension Liability		821,048
Total Noncurrent Liabilities		821,048
Total Liabilities		884,438
Deferred Inflows - Pension Related		202,448
NET POSITION		
Investment in Capital Assets		688,586
Restricted		61,352
Unrestricted(Defecit)		(747,391)
Total Net Position	$	2,547

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

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 345,152	120	35,372	-	(309,660)
Support Services:					
Students	5,330	-	-	-	(5,330)
Instruction	2,915	-	-	-	(2,915)
General Administration	78,618	-	-	-	(78,618)
School Administration	193,907	-	-	-	(193,907)
Central Services	88,273	-	-	-	(88,273)
Operation & Maintenance of Plant	73,601	-	-	-	(73,601)
Food Services	46,936	-	26,293	-	(20,643)
Facilities Materials, Supplies & Other Services	73,882	-	-	39,432	(34,450)
Total Governmental Activities	$ 908,614	120	61,665	39,432	(807,397)

General Revenues:	
Property Taxes	$ 7,858
State Equalization Guarantee	751,129
Total General Revenues	758,987
Change in Net Position	(48,410)
Net Position, Beginning	1,057,689
Restatement	(1,006,732)
Net Position, as Restated	50,957
Net Position, Ending	$ 2,547

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 286,419	8,946	-	-
Accounts Receivable				
Due from Government	-	-	-	1,019
Due from Other Funds	537	-	-	-
Total Assets	286,956	8,946	-	1,019
Total Assets	$ 286,956	8,946	-	1,019
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 16,737	-	-	-
Accrued Expenditures	45,590	-	-	499
Due to Other Funds	-	-	-	520
Total Liabilities	62,327	-	-	1,019
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	8,946	-	-
Capital Improvements	-	-	-	-
Unassigned	224,629	-	-	-
Total Fund Balance	224,629	8,946	-	-
Total Liabilities and Fund Balances	$ 286,956	8,946	-	1,019

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

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Medicaid 3 - 21 Years 25153	Spaceport Grant 26204	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
495	-	160	18,041	12,467	15,407	341,935
69	17	-	6,192	-	139	7,436
-	-	-	-	-	-	537
564	17	160	24,233	12,467	15,546	349,908
564	17	160	24,233	12,467	15,546	349,908
-	-	-	-	-	-	16,737
564	-	-	-	-	-	46,653
-	17	-	-	-	-	537
564	17	-	-	-	-	63,927
-	-	160	24,233	-	-	33,339
-	-	-	-	12,467	15,546	28,013
-	-	-	-	-	-	224,629
-	-	160	24,233	12,467	15,546	285,981
564	17	160	24,233	12,467	15,546	349,908

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

Fund Balance - Total Governmental Funds		**$ 285,981**
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	744,700	
Accumulated depreciation	(56,114)	
		688,586
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		51,476
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(821,048)	
		(821,048)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(202,448)
Net Position-Total Governmental Activities		**$ 2,547**

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	1,359	-	-	-
State Grant	751,129	4,980	-	-
Federal Grant	-	-	26,293	8,237
Charges for services	120	-	-	-
Total Revenues	752,608	4,980	26,293	8,237
EXPENDITURES				
Current:				
Instruction	343,360	676	-	8,237
Support Services:				
Students	5,330	-	-	-
Instruction	2,915	-	-	-
General Administration	78,618	-	-	-
School Administration	202,562	-	-	-
Central Services	88,273	-	-	-
Operation & Maintenance of Plant	73,484	-	-	-
Food Services Operations	27,979	-	19,229	-
Capital outlay	-	-	-	-
Total expenditures	822,521	676	19,229	8,237
Excess (deficiency) of revenues over (under) expenditures	(69,913)	4,304	7,064	-
Net changes in fund balances	(69,913)	4,304	7,064	-
Fund Balances (Deficit) - Beginning of Year	294,542	4,642	(7,064)	-
Fund Balances - End of Year	$ 224,629	8,946	-	-

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

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Medicaid 3 - 21 Years 25153	Spaceport Grant 26204	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	-	7,858	7,858
-	-	-	6,622	-	-	7,981
-	-	-	-	39,432	-	795,541
14,157	17	-	-	-	-	48,704
-	-	-	-	-	-	120
14,157	17	-	6,622	39,432	7,858	860,204
14,157	17	-	2,816	-	-	369,263
-	-	-	-	-	-	5,330
-	-	-	-	-	-	2,915
-	-	-	-	-	-	78,618
-	-	-	-	-	-	202,562
-	-	-	-	-	-	88,273
-	-	-	-	-	-	73,484
-	-	-	-	-	-	47,208
-	-	-	-	39,432	-	39,432
14,157	17	-	2,816	39,432	-	907,085
-	-	-	3,806	-	7,858	(46,881)
-	-	-	3,806	-	7,858	(46,881)
-	-	160	20,427	12,467	7,688	332,862
-	-	160	24,233	12,467	15,546	285,981

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

Net Change in Fund Balances-Total Governmental Funds		**$ (46,881)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation expense	(36,241)	
		(36,241)
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 the governmental funds. Neither transaction, however has any effect on net position.		
Change in Pension Liability		34,712
Change in Net Position-Total Governmental Activities		**$ (48,410)**

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

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

	Funds
ASSETS	
Cash in Bank	$ 1,150
Total Assets	$ 1,150
LIABILITIES	
Deposits Held for Others	$ 1,150
Total Liabilities	$ 1,150

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

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 920	3,447	(3,217)	1,150
Total assets	$ 920	3,447	(3,217)	1,150
LIABILITIES				
Deposits Held for Others	$ 920	3,447	(3,217)	1,150
Total liabilities	$ 920	3,447	(3,217)	1,150

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

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

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

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 19,873	-	-	19,873
Buildings and Improvements	724,827	-	-	724,827
Total	744,700	-	-	744,700
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(19,873)	-	-	(19,873)
Buildings and Improvements	-	(36,241)	-	(36,241)
Total	(19,873)	(36,241)	-	(56,114)
Capital Assets, Net	$ 724,827	(36,241)	-	688,586

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

Operation and Maintenance of Plant	$ 1,791
Facilities, Materials, Supplies	34,450
Total	$ 36,241

NOTE 3. COMMITMENTS AND LIABILITIES

The Anthony Charter School leased land under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015, was $40,687. The school's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 39,432
2017	39,432
2018	39,432
2019	39,432
2020	39,432
Total lease payments	$ 197,160

NOTE 4. RELATED PARTY TRANSACTIONS

The business manager services are performed by an outside manager, which performed services for multiple state charter schools.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Anthony Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year, ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year, ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Anthony Charter School were $51,476 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Anthony Charter School reported a liability of $821,048 for its proportionate share of the net pension liability. Anthony Charter School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Anthony Charter School's proportion was 0.01439% percent, which was a decrease of 0.00248% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Anthony Charter School recognized pension expense of $16,764. At the June 30, 2015, Anthony Charter School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experience	$ -	12,234
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	74,661
Changes in proportion and differences between Anthony Charter School contributions and proportionate share of contributions	-	115,553
Anthony Charter School contributions subsequent to the measurement date	51,476	-
Total	$ 51,476	202,448

$51,476 reported as deferred outflows of resources related to pensions resulting from Anthony Charter School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 63,028
2017	63,028
2018	57,703
2019	18,689
Total	$ 202,448

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Anthony Charter School's proportionate share of the net pension liability	$ 1,117,131	821,048	573,923

Payables to the pension plan. For the year ending June 30, 2015, Anthony Charter School's accrued liability due to ERB was $13,132 for payroll paid in July 2015.

NOTE 6. GOING CONCERN – CHARTER STATUS

In December 2014, the NM Public Education Department did not renew Anthony Charter School's charter. The Charter School is in the process of appealing the NM PED's decision.

NOTE 7. RESTATEMENT

As a result of the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, net position at June 30, 2014 was restated in the amount of $(1,006,732).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.014%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 821	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 397	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ANTHONY CHARTER SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 52	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	52	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 202	5		$ 63	63	58	18	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 202			$ 63	63	58	18	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	1,359	1,359
State Grant	693,032	751,130	751,129	(1)
Charges for Services	-	-	120	120
Total Revenues	693,032	751,130	752,608	1,478
EXPENDITURES				
Current:				
Instruction	432,900	453,523	344,679	108,844
Support Services:				
Students	17,300	27,175	5,330	21,845
Instruction	-	6,048	1,813	4,235
General Administration	26,500	88,303	71,825	16,478
School Administration	169,414	214,028	203,444	10,584
Central Services	91,214	105,850	83,634	22,216
Operation & Maintenance of Plant	114,487	135,082	74,071	61,011
Food Services Operations	21,115	35,128	28,114	7,014
Total Expenditures	872,930	1,065,137	812,910	252,227
Excess (Deficiency) of Revenues Over (Under) Expenditures	(179,898)	(314,007)	(60,302)	253,705
Other Financing Sources (Uses):				
Designated Cash	179,898	308,239	-	(308,239)
Total Other Financing Sources (Uses):	179,898	308,239	-	(308,239)
Net Changes in Fund Balances	-	(5,768)	(60,302)	(54,534)
Cash or Fund Balances - Beginning of Year	294,542	294,542	294,542	-
Cash or Fund Balances - End of Year	$ 294,542	288,774	234,240	(54,534)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ -	
Adjustments to Expenditures			(9,611)	
NET CHANGE IN FUND BALANCE			$ (69,913)	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,469	4,980	4,980	-
Total Revenues	3,469	4,980	4,980	-
EXPENDITURES				
Current:				
Instruction	3,469	4,980	676	4,304
Total Expenditures	3,469	4,980	676	4,304
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,304	4,304
Net Changes in Fund Balances	-	-	4,304	4,304
Cash or Fund Balances - Beginning of Year	-	-	4,642	4,642
Cash or Fund Balances - End of Year	$ -	-	8,946	8,946
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ -	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,304	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 29,000	29,000	26,293	(2,707)
Total Revenues	29,000	29,000	26,293	(2,707)
EXPENDITURES				
Current:				
Food Services Operations	29,000	29,000	19,229	9,771
Total Expenditures	29,000	29,000	19,229	9,771
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	7,064	7,064
Net Changes in Fund Balances	-	-	7,064	7,064
Cash or Fund Balances - Beginning of Year	-	-	(7,064)	(7,064)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ -	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,064	

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

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 32,820	53,007	21,817	(31,190)
Total Revenues	32,820	53,007	21,817	(31,190)
EXPENDITURES				
Current:				
Instruction	5,496	25,683	8,237	17,446
Support Services:				
Students	27,324	27,324	-	27,324
Total Expenditures	32,820	53,007	8,237	44,770
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	13,580	13,580
Net Changes in Fund Balances	-	-	13,580	13,580
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	13,580	13,580
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ (13,580)	
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
Anthony Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 14,594	14,157	19,141	4,984
Total Revenues	14,594	14,157	19,141	4,984
EXPENDITURES				
Current:				
Instruction	14,594	14,157	14,157	-
Total Expenditures	14,594	14,157	14,157	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,984	4,984
Net Changes in Fund Balances	-	-	4,984	4,984
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,984	4,984
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ (4,984)	
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
Anthony Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	17	-	(17)
Total Revenues	-	17	-	(17)
EXPENDITURES				
Current:				
Instruction	-	17	17	-
Total Expenditures	-	17	17	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(17)	(17)
Net Changes in Fund Balances	-	-	(17)	(17)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(17)	(17)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ 17	
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
Anthony Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant – Dona Ana County 26204
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	5,918	5,917	(1)
Total Revenues	-	5,918	5,917	(1)
EXPENDITURES				
Current:				
Instruction	-	5,918	2,816	3,102
Total Expenditures	-	5,918	2,816	3,102
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,101	3,101
Net Changes in Fund Balances	-	-	3,101	3,101
Cash or Fund Balances - Beginning of Year	-	-	20,427	20,427
Cash or Fund Balances - End of Year	$ -	-	23,528	23,528
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ 705	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,806	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	39,432	51,899	12,467
Total Revenues	-	39,432	51,899	12,467
EXPENDITURES				
Current:				
Capital Outlay	-	39,432	39,432	-
Total Expenditures	-	39,432	39,432	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,467	12,467
Net Changes in Fund Balances	-	-	12,467	12,467
Cash or Fund Balances - Beginning of Year	-	-	12,467	12,467
Cash or Fund Balances - End of Year	$ -	-	24,934	24,934
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures				
Adjustments to Revenues			$ (12,467)	
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
Anthony Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 44,706	44,706	7,719	(36,987)
State Grant	-	-	16,241	16,241
Total Revenues	44,706	44,706	23,960	(20,746)
EXPENDITURES				
Current:				
Capital Outlay	44,706	44,706	-	44,706
Total Expenditures	44,706	44,706	-	44,706
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	23,960	23,960
Net Changes in Fund Balances	-	-	23,960	23,960
Cash or Fund Balances - Beginning of Year	-	-	7,688	7,688
Cash or Fund Balances - End of Year	$ -	-	31,648	31,648
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Adjustments to Revenues			$ (16,102)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,858	

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

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2015
Wells Fargo Bank	FNMA-PT	31418AEB0	3/1/2032	$ 29,520
Wells Fargo Bank	FNMA-PT	3138EKSD8	2/1/2043	9,149
Wells Fargo Bank	FNMA-PT	31418ANY0	1/1/2043	4,882
Wells Fargo Bank	FNMA-PT	3138LY5A1	7/1/2042	36,899
Wells Fargo Bank	FNMA-PT	3138A76W3	4/1/2041	9,894
Wells Fargo Bank	FNMA-PT	3138X0A24	7/1/2043	34,357
Wells Fargo Bank	FNMA-PT	3138EGFS8	5/1/2041	371
Wells Fargo Bank	FNMA-PT	3138AVF83	11/1/2026	930
Wells Fargo Bank	FNMA-PT	3138LTJQ2	5/1/2042	1,939
Wells Fargo Bank	FNMA-PT	3138WUUS0	9/1/2043	4,292
				$ 132,233

Total Cash per Schedule of Cash Accounts:	$ 349,407
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	99,407
Collateral Requirement:	49,704
Pledged Collateral Held by Pledging Financial Institution:	132,233
Balance Over Collateralized:	**$ 82,530**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

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

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

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 349,407
Total on Deposit	349,407
Reconciling Items	(6,322)
Reconciled Balance June 30, 2015	343,085
Less Agency Funds	(1,150)
Total Cash	$ 341,935

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Flowthrough 24000
Cash, June 30, 2014	$ 308,239	4,642	(7,064)	(19,644)
Add:				
2014-15 revenues	752,608	4,980	26,293	40,958
Total Cash Available	1,060,847	9,622	19,229	21,314
Less:				
2014-15 expenditures	(812,910)	(676)	(19,229)	(22,411)
Receivables/Payables	33,057	-	-	(18,581)
Outstanding Loans	(41)	-	-	41
Cash June 30, 2015	280,953	8,946	-	(19,637)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	5,466	-	-	20,132
Cash Per Books	286,419	8,946	-	495
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	$ (61,790)	-	-	(495)
Fund Balance , Modified Accrual Basis	$ 224,629	8,946	-	-

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

Federal Direct 25000	State Flowthrough 26000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
160	14,940	-	(8,553)	292,720
-	5,917	51,899	23,960	906,615
160	20,857	51,899	15,407	1,199,335
-	(2,816)	(39,432)	-	(897,474)
-	-	-	-	14,476
-	-	-	-	-
160	18,041	12,467	15,407	316,337
-	-	-	-	25,598
160	18,041	12,467	15,407	341,935
-	6,192	-	139	(55,954)
160	24,233	12,467	15,546	285,981

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Net Position
June 30, 2015

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	444,490
Restricted Cash		5,069,341
Receivables		
Due from Other Governments		96,982
Total Current Assets		5,610,813
Noncurrent Assets:		
Capital Assets		
Land		647,989
Construction in Progress		500,000
Furniture, Fixtures, and Equipment		15,812
Less: Accumulated Depreciation		(6,252)
Total Noncurrent Assets		1,157,549
Total Assets		6,768,362
Deferred outflows - pension related		586,965
LIABILITIES		
Current Liabilities:		
Accounts Payable		15,286
Accrued Liabilities		140,781
Total Current Liabilities		156,067
Noncurrent Liabilities:		
Long-Term Debt		6,456,542
Net Pension Liability		2,127,658
Total Noncurrent Liabilities		8,584,200
Total Liabilities		8,740,267
Deferred inflows - pension related		225,091
NET POSITION		
Investment in Capital Assets		(229,652)
Restricted		108,322
Unrestricted		(1,488,701)
Total Net Position	$	(1,610,031)

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,457,888	15,873	110,229	-	(1,331,786)
Support Services:					
Students	424,879	-	-	-	(424,879)
Instruction	23,671	-	-	-	(23,671)
General Administration	342,224	-	-	-	(342,224)
School Administration	241,437	-	-	-	(241,437)
Central Services	127,353	-	-	-	(127,353)
Operation & Maintenance of Plant	435,273	-	-	-	(435,273)
Facilities Materials, Supplies & Other Services	220,100	-	-	214,422	(5,678)
Total Governmental Activities	$ 3,272,825	15,873	110,229	214,422	(2,932,301)
		General Revenues:			
		Property Taxes			$ 65,855
		State Equalization Guarantee			2,450,057
		Miscellaneous			89,824
		Total General Revenues			2,605,736
		Change in Net Position			(326,565)
		Net Position- Beginning			382,842
		Restatement			(1,666,308)
		Restated Net Position - Beginning			(1,283,466)
		Net position, Ending			$ (1,610,031)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" Fund 24120
ASSETS				
Cash and Cash Equivalents	$ 306,610	22,378	-	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Governments	-	-	-	47
Due from Other Funds	81,019	-	-	-
Total Assets	$ 387,629	22,378	-	47
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 14,908	378	-	-
Accrued Expenditures	140,781	-	-	-
Due to Other Funds	-	-	-	47
Total Liabilities	155,689	378	-	47
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	22,000	-	-
Capital Improvements	-	-	-	-
Unassigned	231,940	-	-	-
Total Fund Balance	231,940	22,000	-	-
Total Liabilities and Fund Balances	$ 387,629	22,378	-	47

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Teacher Principal Training 24154	CNM Foundation 26207	Credit Instructional Materials 27103	Robotics 2013 27116	STEM Teacher Initiative 27181
2,834	-	1,256	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,456
-	-	-	-	-	-
2,834	-	1,256	-	-	13,456
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,456
-	-	-	-	-	13,456
2,834	-	1,256	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,834	-	1,256	-	-	-
2,834	-	1,256	-	-	13,456

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

	Foundation UNM Sub Award 28102	ASBMB Grant 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400
ASSETS				
Cash and Cash Equivalents	$ -	1,377	-	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	6,541	-	40,975	20,000
Due from Other Funds	-	-	-	-
Total Assets	$ 6,541	1,377	40,975	20,000
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	6,541	-	40,975	20,000
Total Liabilities	6,541	-	40,975	20,000
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	1,377	-	-
Capital Improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	-	1,377	-	-
Total Liabilities and Fund Balances	$ 6,541	1,377	40,975	20,000

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
64,892	45,143	444,490
-	5,069,341	5,069,341
15,963	-	96,982
-	-	81,019
80,855	5,114,484	5,691,832
-	-	15,286
-	-	140,781
-	-	81,019
-	-	237,086
-	-	27,467
80,855	-	80,855
-	5,114,484	5,346,424
80,855	5,114,484	5,454,746
80,855	5,114,484	5,691,832

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

Fund Balances - Total Governmental Funds		**$ 5,454,746**
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	1,163,801	
Accumulated Depreciation	(6,252)	
		1,157,549
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		586,965
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt	(6,456,542)	
Net Pension Liability	(2,127,658)	
		(8,584,200)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(225,091)
Net Position-Total Governmental Activities		**$ (1,610,031)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" Fund 24120
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	2,450,057	20,419	-	-
Federal Grant	-	-	40,631	47
Charges for Services	15,873	-	-	-
Miscellaneous Income	5,859	-	-	-
Total Revenues	2,471,789	20,419	40,631	47
EXPENDITURES				
Current:				
Instruction	1,295,912	9,399	40,631	47
Support Services:				
Students	396,912	-	-	-
Instruction	23,671	-	-	-
General Administration	78,359	-	-	-
School Administration	224,517	-	-	-
Central Services	127,353	-	-	-
Operation & Maintenance of Plant	433,443	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,580,167	9,399	40,631	47
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,378)	11,020	-	-
OTHER FINANCING SOURCES (USES):				
Net proceeds from bond issues	-	-	-	-
Total Other Financing Sources (uses)	-	-	-	-
Net Changes in Fund Balances	(108,378)	11,020	-	-
Fund Balances (Deficit) - Beginning of Year	340,318	10,980	-	-
Fund Balances - End of Year	$ 231,940	22,000	-	-

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Teacher Principal Training 24154	CNM Foundation 26207	Credit Instructional Materials 27103	Robotics 2013 27116	STEM Teacher Initiative 27181
-	-	-	-	-	-
-	-	-	824	9,332	29,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,500	-	-	-
-	-	1,500	824	9,332	29,100
-	-	1,495	824	7,072	29,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,495	824	7,072	29,100
-	-	5	-	2,260	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5	-	2,260	-
2,834	-	1,251	-	(2,260)	-
2,834	-	1,256	-	-	-

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

	Foundation UNM Sub Award 28102	ASBMB Grant 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	9,876	-	194,422	20,000
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	9,876	-	194,422	20,000
EXPENDITURES				
Current:				
Instruction	3,139	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	3,402	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	163,899	20,000
Total Expenditures	6,541	-	163,899	20,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,335	-	30,523	-
OTHER FINANCING SOURCES (USES):				
Net proceeds from bond issues	-	-	-	-
Total Other Financing Sources (uses)	-	-	-	-
Net Changes in Fund Balances	3,335	-	30,523	-
Fund Balances (Deficit) - Beginning of Year	(3,335)	1,377	(30,523)	-
Fund Balances - End of Year	$ -	1,377	-	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
65,855	-	65,855
-	-	2,734,030
-	-	40,678
-	-	15,873
-	82,465	89,824
65,855	82,465	2,946,260
-	-	1,387,619
-	12,669	409,581
-	-	23,671
-	263,865	342,224
-	-	227,919
-	-	127,353
-	-	433,443
45,596	1,147,989	1,377,484
45,596	1,424,523	4,329,294
20,259	(1,342,058)	(1,383,034)
-	6,456,542	6,456,542
-	6,456,542	6,456,542
20,259	5,114,484	5,073,508
60,596	-	381,238
80,855	5,114,484	5,454,746

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 5,073,508**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability		(99,476)
Expenditures to purchase or build capital assets, pay for interest on debt, and amortization on long term 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	1,157,385	
Depreciation Expense	(1,440)	
		1,155,945
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.		
Net proceeds from issuance of bonds		(6,456,542)
Change in Net Position-Total Governmental Activities		**$ (326,565)**

The accompanying notes are an integral part of these financial statements

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

	Funds
ASSETS	
Cash in Bank	$ 6,942
Total Assets	$ 6,942
LIABILITIES	
Deposits Held for Others	$ 6,942
Total Liabilities	$ 6,942

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 21,532	11,775	(26,365)	6,942
Total Assets	$ 21,532	11,775	(26,365)	6,942
LIABILITIES				
Deposits Held for Others	$ 21,532	11,775	(26,365)	6,942
Total Liabilities	$ 21,532	11,775	(26,365)	6,942

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

Furniture, Fixtures and Equipment	5-10 years
Land and Land Improvements	15 years
Buildings and Improvements	5-40 years

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

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:	
IDEA-B "Risk Pool" Fund	$ 47
STEM Teacher Initiative	13,456
Foundation UNM Sub Award Grant	6,541
Public School Capital Outlay	40,975
Special Capital Outlay State	20,000
SB-9 Capital Improvements	15,963
Total Due from Other Governments	$ 96,982

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ -	647,989	-	647,989
Construction in Progress	-	500,000	-	500,000
Total	-	1,147,989	-	1,147,989
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	6,416	9,396	-	15,812
Total	6,416	9,396	-	15,812
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(4,812)	(1,440)	-	(6,252)
Total	(4,812)	(1,440)	-	(6,252)
Capital Assets, Net	$ 1,604	1,155,945	-	1,157,549

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

School Administration	$ 1,440
Total	$ 1,440

NOTE 4. COMMITMENTS AND LIABILITIES

ASK leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $399,448. ASK's minimum future payments on these leases are as follows:

Year Ending June 30:	
2016	257,553
Total minimum lease payments	$ 257,553

NOTE 4. COMMITMENTS AND LIABILITIES (Continued)

During the year ended June 30, 2015, the following changes occurred in the liabilities reported in the government-wide financial statement of net position:

	Balance 06-30-2014	Additions	Deletions	Balance 06-30-15	Due Within One Year
Bonds Payable	$ -	6,700,000	-	6,700,000	-
Discount	-	(243,458)	-	(243,458)	-
	$ -	6,456,542	-	6,456,542	-

Revenue Bonds are secured by pledges of certain revenues and assets. On February 12, 2015, The ASK Academy, pursuant to a lease purchase agreement with The ASK Academy Foundation, Inc. and indenture of trust, issued its Educational Facility Revenue Bonds Series 2015 in the aggregate principal amount of $6,360,000 and $340,000 Taxable Educational Facility Revenue Bonds Series 2015. Bond proceeds were used to purchase land and construct a charter school facility that will house classrooms from seventh through twelfth grade. ASK pledges, transfers, and grants a security interest in and assigns to Wells Fargo Bank, N.A. to secure the payment of lease payments in accordance with the terms and provisions of the lease, all funds, monies, grants, or other distributions received by the School from the State of New Mexico with respect to Equalization Guarantee funding, State Leasing or account established by ASK, but specifically excluding State funding under the Charter School Act which is specifically dedicated to the payment of expenses of the Charter School which do not include payment of amounts due under the Lease and all such operating expenses of ASK required under State or federal laws to provide required educational program expenditures.

The total bond payable as of June 30, 2015 is as follows:

Series 2015 Education Facility Revenue Bond; Interest rate 5.25% due in quarterly installments; Maturing February 1, 2025	$ 670,000
Series 2015 Education Facility Revenue Bond; Interest rate 5.75% due in quarterly installments; Maturing February 1, 2035	1,880,000
Series 2015 Education Facility Revenue Bond; Interest rate 6.00% due in quarterly installments; Maturing February 1, 2045	3,810,000
Series 2015 Taxable Education Facility Revenue Bond; Interest rate 5.75% due in quarterly installments; Maturing February 1, 2020	340,000
Total Bond Payable	$ 6,700,000

NOTE 4. COMMITMENTS AND LIABILITIES (Continued)

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

	Principal	Interest	Total
2016	$ -	379,465	379,465
2017	90,000	391,425	481,425
2018	95,000	386,250	481,250
2019	100,000	380,788	480,788
2020	105,000	375,037	480,037
2021-2025	620,000	1,784,300	2,404,300
2026-2030	810,000	1,595,237	2,405,237
2031-2035	1,070,000	1,334,763	2,404,763
2036-2040	1,420,000	983,100	2,403,100
2041-2043	2,390,000	500,700	2,890,700
Total	$ 6,700,000	8,111,065	14,811,065

NOTE 5. DEFICIT FUND BALANCE

There were no funds that had a deficit fund balance at June 30, 2015.

NOTE 6. OVERSPENT BUDGET LINE ITEMS

There were no funds that overspent the budget during the year ended June 30, 2015.

NOTE 7. RELATED PARTY TRANSACTIONS

The ASK Academy has created a Foundation which donates various funds to the school and entered revenue bonds to construct a building for the school. The Foundation is considered a component unit of the School and is presented as a blended component unit.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

Contributions. The contribution requirements of defined benefit plan members and The ASK Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from The ASK Academy were $186,755 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, The ASK Academy reported a liability of $2,127,658 for its proportionate share of the net pension liability. The ASK Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, The ASK Academy's proportion was 0.03729% percent, which was an increase of 0.00859% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, The ASK Academy recognized pension expense of $286,230. At the June 30, 2015, The ASK Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	31,692
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	193,399
Changes in proportion and differences between The ASK Academy contributions and proportionate share of contributions	400,210	-
The ASK Academy contributions subsequent to the measurement date	186,755	-
Total	$ 586,965	225,091

$186,755 reported as deferred outflows of resources related to pensions resulting from The ASK Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (79,603)
2017	(79,603)
2018	(64,248)
2019	48,335
Total	$ (175,119)

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The ASK Academy's proportionate share of the net pension liability	$ 2,894,926	2,127,658	1,486,670

Payables to the pension plan. The ASK Academy accrued $40,450 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

NOTE 9. PRIOR PERIOD ADJUSTMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, Net Position at June 30, 2014 was restated in the amount of $(1,666,308).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,128	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,028	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 135	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	135	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (175)	5		$ (80)	(80)	(64)	49	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (175)			$ (80)	(80)	(64)	49	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,705,984	2,450,058	2,450,057	(1)
Charges for Services	-	13,497	15,873	2,376
Miscellaneous Income	-	5,806	5,859	53
Total Revenues	2,705,984	2,469,361	2,471,789	2,428
EXPENDITURES				
Current:				
Instruction	1,576,456	1,396,966	1,293,828	103,138
Support Services:				
Students	347,588	438,712	395,474	43,238
Instruction	15,000	27,540	23,671	3,869
General Administration	51,500	83,517	77,015	6,502
School Administration	364,843	287,793	224,289	63,504
Central Services	123,071	127,641	122,721	4,920
Operation & Maintenance of Plant	441,459	455,825	433,742	22,083
Total Expenditures	2,919,917	2,817,994	2,570,740	247,254
Excess (Deficiency) of Revenues Over (Under) Expenditures	(213,933)	(348,633)	(98,951)	249,682
Net Changes in Fund Balances	(213,933)	(348,633)	(98,951)	249,682
Cash or Fund Balances - Beginning of Year	-	-	345,799	345,799
Cash or Fund Balances - End of Year	$ (213,933)	(348,633)	246,848	595,481
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (98,951)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(9,427)	
NET CHANGE IN FUND BALANCE			$ (108,378)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 11,760	20,419	20,419	-
Total Revenues	11,760	20,419	20,419	-
EXPENDITURES				
Current:				
Instruction	11,760	20,419	9,021	11,398
Total Expenditures	11,760	20,419	9,021	11,398
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	11,398	11,398
Net Changes in Fund Balances	-	-	11,398	11,398
Cash or Fund Balances - Beginning of Year	-	-	10,980	10,980
Cash or Fund Balances - End of Year	$ -	-	22,378	22,378
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,398	
Adjustments to Revenues			-	
Adjustments to Expenditures			(378)	
NET CHANGE IN FUND BALANCE			$ 11,020	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 36,540	40,631	42,424	1,793
Total Revenues	36,540	40,631	42,424	1,793
EXPENDITURES				
Current:				
Instruction	36,540	40,631	40,631	-
Total Expenditures	36,540	40,631	40,631	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,793	1,793
Net Changes in Fund Balances	-	-	1,793	1,793
Cash or Fund Balances - Beginning of Year	-	-	(1,793)	(1,793)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,793	
Adjustments to Revenues			(1,793)	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B "Risk Pool" Fund 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	47	335	288
Total Revenues	-	47	335	288
EXPENDITURES				
Current:				
Instruction	-	47	47	-
Total Expenditures	-	47	47	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	288	288
Net Changes in Fund Balances	-	-	288	288
Cash or Fund Balances - Beginning of Year	-	-	(335)	(335)
Cash or Fund Balances - End of Year	$ -	-	(47)	(47)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 288	
Adjustments to Revenues			(288)	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 4,484	8,879	500	(8,379)
Total Revenues	4,484	8,879	500	(8,379)
EXPENDITURES				
Current:				
Instruction	4,484	8,879	-	8,879
Total Expenditures	4,484	8,879	-	8,879
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	500	500
Net Changes in Fund Balances	-	-	500	500
Cash or Fund Balances - Beginning of Year	-	-	(500)	(500)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 500	
Adjustments to Revenues			(500)	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Miscellaneous Income	$ -	1,500	1,500	-
Total Revenues	-	1,500	1,500	-
EXPENDITURES				
Current:				
Instruction	-	1,500	1,495	5
Total Expenditures	-	1,500	1,495	5
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5	5
Net Changes in Fund Balances	-	-	5	5
Cash or Fund Balances - Beginning of Year	-	-	1,251	1,251
Cash or Fund Balances - End of Year	$ -	-	1,256	1,256
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Credit for Instructional Materials 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,026	824	(202)
Total Revenues	-	1,026	824	(202)
EXPENDITURES				
Current:				
Instruction	-	1,026	824	202
Total Expenditures	-	1,026	824	202
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Robotics 2013 27116
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	9,957	12,575	2,618
Total Revenues	-	9,957	12,575	2,618
EXPENDITURES				
Current:				
Instruction	-	9,957	7,072	2,885
Total Expenditures	-	9,957	7,072	2,885
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,503	5,503
Net Changes in Fund Balances	-	-	5,503	5,503
Cash or Fund Balances - Beginning of Year	-	-	(5,503)	(5,503)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,503	
Adjustments to Revenues			(3,243)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,260	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
STEM Teacher Initiative 27181
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	30,375	15,644	(14,731)
Total Revenues	-	30,375	15,644	(14,731)
EXPENDITURES				
Current:				
Instruction	-	30,375	29,100	1,275
Total Expenditures	-	30,375	29,100	1,275
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(13,456)	(13,456)
Net Changes in Fund Balances	-	-	(13,456)	(13,456)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(13,456)	(13,456)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,456)	
Adjustments to Revenues			13,456	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Foundation UNM Sub Award 28102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 11,629	11,629	3,335	(8,294)
Total Revenues	11,629	11,629	3,335	(8,294)
EXPENDITURES				
Current:				
Instruction	7,775	7,775	3,139	4,636
Support Services:				
School Administration	3,854	3,854	3,402	452
Total Expenditures	11,629	11,629	6,541	5,088
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,206)	(3,206)
Net Changes in Fund Balances	-	-	(3,206)	(3,206)
Cash or Fund Balances - Beginning of Year	-	-	(3,335)	(3,335)
Cash or Fund Balances - End of Year	$ -	-	(6,541)	(6,541)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,206)	
Adjustments to Revenues			6,541	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,335	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	163,899	153,447	(10,452)
Total Revenues	-	163,899	153,447	(10,452)
EXPENDITURES				
Capital Outlay	-	163,899	163,899	-
Total Expenditures	-	163,899	163,899	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,452)	(10,452)
Net Changes in Fund Balances	-	-	(10,452)	(10,452)
Cash or Fund Balances - Beginning of Year	-	-	(30,523)	(30,523)
Cash or Fund Balances - End of Year	$ -	-	(40,975)	(40,975)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,452)	
Adjustments to Revenues			40,975	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 30,523	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 230,000	230,000	-	(230,000)
Total Revenues	230,000	230,000	-	(230,000)
EXPENDITURES				
Capital Outlay	230,000	230,000	20,000	210,000
Total Expenditures	230,000	230,000	20,000	210,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(20,000)	(20,000)
Net Changes in Fund Balances	-	-	(20,000)	(20,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(20,000)	(20,000)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (20,000)	
Adjustments to Revenues			20,000	
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
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 56,335	56,335	49,892	(6,443)
State Grant	8,461	19,565	-	(19,565)
Total Revenues	64,796	75,900	49,892	(26,008)
EXPENDITURES				
Capital Outlay	64,796	75,900	45,596	30,304
Total Expenditures	64,796	75,900	45,596	30,304
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,296	4,296
Net Changes in Fund Balances	-	-	4,296	4,296
Cash or Fund Balances - Beginning of Year	-	-	60,596	60,596
Cash or Fund Balances - End of Year	$ -	-	64,892	64,892
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,296	
Adjustments to Revenues			15,963	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 20,259	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo Bank	FN AJ3790 3.000% 11/01/2026	3138AVF83	11/1/2026	$ 537
Wells Fargo Bank	FN AR9199 3.000% 03/01/2043	3138W7GH1	3/1/2043	1,164
Wells Fargo Bank	FN AT5895 3.000% 06/01/2043	3138WTRR9	6/1/2043	12,227
Wells Fargo Bank	FN AT6892 4.000% 09/01/2043	3138WUUS0	9/1/2043	25,474
Wells Fargo Bank	FN AU0924 3.500% 07/01/2043	3138X0A24	7/1/2043	55,730
Wells Fargo Bank	FN AA6933 4.500% 08/01/2039	31416QV36	8/1/2039	439
Wells Fargo Bank	FN MA1003 3.500% 03/01/2042	31418ADH8	3/1/2042	1,176
Wells Fargo Bank	FN MA1584 3.500% 09/01/2033	31418AXN3	9/1/2033	5,052
				$ 101,799

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$ 407,687
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	157,687
Collateral Requirement:	78,844
Pledged Collateral Held by Pledging Financial Institution:	101,799
Balance Over Collateralized:	**$ 22,955**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 55,888**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 407,687
Checking - Foundation	5,114,484
Total on Deposit	5,522,171
Reconciling Items	(1,398)
Reconciled Balance June 30, 2015	5,520,773
Less Agency Funds	(6,942)
Total Cash	$ 5,513,831

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Student Activity Fund 23000
Cash, June 30, 2014	$ 401,280	10,980	21,532
Add:			
2014-15 revenues	2,471,789	20,419	11,775
Total cash available	2,873,069	31,399	33,307
Less:			
2014-15 expenditures	(2,626,221)	(9,021)	(26,365)
Receivables/Payables	140,781	-	-
Outstanding Loans	-	-	-
Cash June 30, 2015	387,629	22,378	6,942
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(81,019)	-	-
Cash per Books	306,610	22,378	6,942
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(155,689)	(378)	(6,942)
Fund Balance, Modified Accrual Basis	$ 231,940	22,000	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Local Grants 26000	State Flowthrough 27000	State Direct 28000	Local or State Fund 29000	Public School Capital Outlay 31200
2,834	1,256	-	-	1,377	-
43,259	1,500	29,043	3,335	-	153,447
46,093	2,756	29,043	3,335	1,377	153,447
(43,306)	(1,500)	(42,499)	(9,876)	-	(194,422)
-	-	-	-	-	-
-	-	-	-	-	-
2,787	1,256	(13,456)	(6,541)	1,377	(40,975)
47	-	13,456	6,541	-	40,975
2,834	1,256	-	-	1,377	-
47	-	13,456	6,541	-	40,975
2,834	1,256	-	-	1,377	-

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Cash Reconciliation (Continued)
June 30, 2015

	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700	Total
Cash, June 30, 2014	$ -	60,596	499,855
Add:			
2014-15 revenues	-	49,892	2,784,459
Total cash available	-	110,488	3,284,314
Less:			
2014-15 expenditures	(20,000)	(45,596)	(3,018,806)
Receivables/Payables	-	-	140,781
Outstanding Loans	-	-	-
Cash June 30, 2015	(20,000)	64,892	406,289
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	20,000	-	-
Cash per Books	-	64,892	406,289
Add: Foundation Cash per Balance Sheet - Governmental Funds:			5,114,484
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund:			(6,942)
Total Cash per Books:			$ 5,513,831

Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	20,000	15,963	(66,027)
Fund Balance, Modified Accrual Basis	$ -	80,855	340,262
Add: Foundation:			5,114,484
Balance Sheets - Governmental Funds:			$ 5,454,746

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 667,579
Receivables	
Due from Other Governments	34,542
Deposits	13,000
Prepaid Expenses	31,811
Total Current Assets	746,932
Noncurrent Assets:	
Capital Assets	
Building and Improvements	23,270
Furniture, Fixtures, and Equipment	107,402
Less: Accumulated Depreciation	(111,801)
Total Noncurrent Assets	18,871
Total Assets	765,803
Deferred Outflows - Pension Related	190,439
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	39,375
Accrued Liabilities	117,656
Total Current Liabilities	157,031
Noncurrent Liabilities:	
Net Pension Liability	2,100,841
Total Noncurrent Liabilities	2,100,841
Total Liabilities	2,257,872
Deferred Inflows - Pension Related	222,243
NET POSITION	
Investment in Capital Assets	18,871
Restricted	114,208
Unrestricted (deficit)	(1,656,952)
Total Net Position	$ (1,523,873)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,108,575	-	167,987	-	(940,588)
Support Services:					
Students	303,036	-	-	-	(303,036)
Instruction	2,404	-	-	-	(2,404)
General Administration	25,446	-	-	-	(25,446)
School Administration	245,273	-	-	-	(245,273)
Central Services	108,148	-	-	-	(108,148)
Operation & Maintenance of Plant	390,862	-	-	-	(390,862)
Food Services	51,869	-	49,554	-	(2,315)
Facilities Materials, Supplies & Other Services	229,628	-	-	211,654	(17,974)
Total Governmental Activities	$ 2,465,241	-	217,541	211,654	(2,036,046)
		General Revenues:			
		Property Taxes			$ 57,222
		State Equalization Guarantee			2,026,082
		Miscellaneous			2,542
		Total General Revenues			2,085,846
		Change in Net Position			49,800
		Net Position- Beginning			546,278
		Restatement recognized by GASB 68			(2,119,951)
		Net Position (deficit), as restated			(1,573,673)
		Net position (deficit), Ending			$ (1,523,873)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 555,169	19,100	-	-
Accounts Receivable				
Due from Government	-	-	-	9,562
Due from Other Funds	25,328	-	-	-
Deposits	13,000	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 593,497	19,100	-	9,562
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 30,039	3,807	-	-
Accrued Expenditures	109,233	-	-	4,209
Due to Other Funds	-	-	1,046	5,353
Total Liabilities	139,272	3,807	1,046	9,562
Fund Balances (Deficit)				
Fund Balance:				
Nonspendable:				
Deposits	13,000	-	-	-
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	15,293	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	441,225	-	-	-
Unassigned (Deficit)	-	-	(1,046)	-
Total Fund Balance (Deficit)	454,225	15,293	(1,046)	-
Total Liabilities and Fund Balances (Deficit)	$ 593,497	19,100	-	9,562

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title XIX Medicaid 25152	CNM Foundation 26207	Dual Credit Instructional Materials 27103	GRADS 28190
-	-	183	-	-	-
9,089	1,413	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,089	1,413	183	-	-	-
-	-	-	-	-	-
4,214	-	-	-	-	-
4,875	1,413	-	-	-	-
9,089	1,413	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	183	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	183	-	-	-
9,089	1,413	183	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	GRADS Plus 28203	Public School Capital Outlay 31200	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700
ASSETS				
Cash and Cash Equivalents	$ -	-	-	53,921
Accounts Receivable				
Due from Government	14,478	-	-	-
Due from Other Funds	-	-	-	-
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 14,478	-	-	53,921
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 1,837	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	12,641	-	-	-
Total Liabilities	14,478	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Capital Improvements	-	-	-	53,921
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	53,921
Total Liabilities and Fund Balances (Deficit)	$ 14,478	-	-	53,921

The accompanying notes are an integral part of these financial statements

Foundation	Total
39,206	667,579
-	34,542
-	25,328
-	13,000
31,811	31,811
71,017	772,260
3,692	39,375
-	117,656
-	25,328
3,692	182,359
-	13,000
31,811	31,811
-	15,476
-	53,921
-	441,225
35,514	34,468
67,325	589,901
71,017	772,260

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

Fund Balances - Total Governmental Funds		**$**	**589,901**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	130,672		
Accumulated Depreciation	(111,801)		
			18,871
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			190,439
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(222,243)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,100,841)
Net Position-Total Governmental Activities		**$**	**(1,523,873)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	2,493	-	-	-
State Grant	2,026,082	14,443	-	-
Federal Grant	-	-	49,554	70,736
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	2,028,575	14,443	49,554	70,736
EXPENDITURES				
Current:				
Instruction	932,399	9,376	-	70,458
Support Services:				
Students	300,397	-	-	278
Instruction	2,404	-	-	-
General Administration	25,446	-	-	-
School Administration	241,092	-	-	-
Central Services	107,666	-	-	-
Operation & Maintenance of Plant	389,146	-	-	-
Food Services Operations	433	-	51,436	-
Capital Outlay	-	-	-	-
Total Expenditures	1,998,983	9,376	51,436	70,736
Net Changes in Fund Balances	29,592	5,067	(1,882)	-
Fund Balances - Beginning of Year	424,633	10,226	836	-
Fund Balances (Deficit) - End of Year	$ 454,225	15,293	(1,046)	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title XIX Medicaid 25152	CNM Foundation 26207	Dual Credit Instructional Materials 27103	GRADS 28190
-	-	-	-	-	-
-	-	-	1,500	-	-
-	-	-	-	881	11,500
42,248	10,496	183	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,248	10,496	183	1,500	881	11,500
42,248	8,600	-	1,500	881	11,500
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,896	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42,248	10,496	-	1,500	881	11,500
-	-	183	-	-	-
-	-	-	-	-	-
-	-	183	-	-	-

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

	GRADS Plus 28203	Public School Capital Outlay 31200	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700
REVENUES				
Property Taxes	$ -	-	-	57,222
Local & County Grant	-	-	-	-
State Grant	16,000	149,470	62,184	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	16,000	149,470	62,184	57,222
EXPENDITURES				
Current:				
Instruction	16,023	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	149,470	62,184	30,786
Total Expenditures	16,023	149,470	62,184	30,786
Net Changes in Fund Balances	(23)	-	-	26,436
Fund Balances - Beginning of Year	23	-	-	27,485
Fund Balances (Deficit) - End of Year	$ -	-	-	53,921

The accompanying notes are an integral part of these financial statements

Foundation	Total
-	57,222
-	3,993
-	2,280,560
-	173,217
404,739	404,739
49	49
404,788	2,919,780
-	1,092,985
-	300,675
-	2,404
-	25,446
-	242,988
-	107,666
-	389,146
-	51,869
391,927	634,367
391,927	2,847,546
12,861	72,234
54,464	517,667
67,325	589,901

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds	**$ 72,234**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period	
Depreciation Expense	(9,740)
Changes in long-term liabilities	
Change in Net Pension Liability	(12,694)
Change in Net Position-Total Governmental Activities	**$ 49,800**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 5,329
Accounts Receivable	279
Total Assets	$ 5,608
LIABILITIES	
Deposits Held for Others	$ 5,608
Total Liabilities	$ 5,608

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 6,112	7,918	(8,701)	5,329
Accounts Receivable	-	279	-	279
Total Assets	$ 6,112	$ 8,197	$ (8,701)	$ 5,608
LIABILITIES				
Deposits Held for Others	$ 6,112	8,197	(8,701)	5,608
Total Liabilities	$ 6,112	8,197	(8,701)	5,608

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. Cesar Chavez Community School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Cesar Chavez Community School does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	5-7 years
Buildings and Improvements	5-7 years

Capital assets for Cesar Chavez Community School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	107,402	-	-	107,402
Building and Improvements	23,270	-	-	23,270
Total	130,672	-	-	130,672
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(80,506)	(8,024)	-	(88,530)
Building and improvements	(21,555)	(1,716)	-	(23,271)
Total	(102,061)	(9,740)	-	(111,801)
Capital Assets, Net	$ 28,611	(9,740)	-	18,871

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

Instruction	$	8,024
Facilities, Materials, Supplies & Other Services		1,716
Total	$	9,740

NOTE 3. COMMITMENTS AND LIABILITIES

Cesar Chavez Community School leases equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $410,977. The Cesar Chavez Community School's minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	422,542
2017		433,392
2018		440,805
2019		451,061
2020		462,289
Total	$	2,210,089

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The Cesar Chavez Community School Education Foundation (Foundation) leased a facility under a long-term cancelable operating lease. Rental expenses for the year ended June 30, 2015 was $350,169. The Foundation's minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	361,694
2017		372,544
2018		383,721
2019		395,232
2020		407,089
Total	$	1,920,280

NOTE 4. DEFICIT FUND BALANCE

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

Food Services - 21000	$	1,046

Cesar Chavez Community School is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate it.

NOTE 5. RELATED PARTY TRANSACTIONS

Cesar Chavez Community School has a Foundation which subleases the property to the school. The Foundation is considered a component unit of Cesar Chavez Community School and is presented as a blended component unit. In addition, business manager services are performed by Aptability, which performed services for multiple state charter schools.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

Contributions. The contribution requirements of defined benefit plan members and Cesar Chavez Community School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Cesar Chavez Community School were $147,583 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Cesar Chavez Community School reported a liability of $2,100,841 for its proportionate share of the net pension liability. Cesar Chavez Community School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Cesar Chavez Community School's proportion was 0.03682%, which was an increase of 0.00092% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Cesar Chavez Community School recognized pension expense of $160,277. At June 30, 2015, Cesar Chavez reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	31,291
Net difference between projected and actual earnings on pension plan investments	-	190,952
Changes in proportion and differences between Cesar Chavez Community School contributions and proportionate share of contributions	42,856	-
Cesar Chavez Community School contributions subsequent to the measurement date	147,583	-
Total	$ 190,439	222,243

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

The amount of $147,583 reported as deferred outflows of resources related to pensions resulting from Cesar Chavez Community School contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 43,730
2017	43,730
2018	44,212
2019	47,715
Total	$ 179,387

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 2,858,439	2,100,841	1,467,857

Payables to the pension plan. At June 30, 2015, Cesar Chavez Community School owed $33,349 to ERB for fiscal year 2015 contributions.

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,119,951).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,101	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,015	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CESAR CHAVEZ COMMUNITY SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 133	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	133	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 179	5		$ 44	$ 44	$ 44	$ 47	$ -				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 179			$ 44	44	44	47	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	2,493	2,493
State Grant	2,025,070	2,026,082	2,026,082	-
Total Revenues	2,025,070	2,026,082	2,028,575	2,493
EXPENDITURES				
Current:				
Instruction	1,164,663	1,201,546	934,649	266,897
Support Services:				
Students	296,318	313,966	299,055	14,911
Instruction	-	-	2,404	(2,404)
General Administration	28,600	29,785	20,257	9,528
School Administration	241,532	245,133	241,092	4,041
Central Services	85,341	128,749	92,434	36,315
Operation & Maintenance of Plant	391,643	404,099	380,988	23,111
Other Support Services Operations	116,000	116,000	-	116,000
Food Services Operations	-	800	433	367
Total Expenditures	2,324,097	2,440,078	1,971,312	468,766
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(299,027)	(413,996)	57,263	471,259
Other Financing Sources (Uses):				
Designated Cash	299,027	413,996	-	(413,996)
Total Other Financing Sources (Uses):	299,027	413,996	-	(413,996)
Net Changes in Fund Balances	-	-	57,263	57,263
Cash or Fund Balances - Beginning of Year	-	-	424,633	424,633
Cash or Fund Balances - End of Year	$ -	-	481,896	481,896
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 57,263	
Adjustments to Revenues			-	
Adjustments to Expenditures			(27,671)	
NET CHANGE IN FUND BALANCE			$ 29,592	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,299	14,443	14,443	-
Total Revenues	10,299	14,443	14,443	-
EXPENDITURES				
Current:				
Instruction	10,299	24,668	5,569	19,099
Total Expenditures	10,299	24,668	5,569	19,099
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(10,225)	8,874	19,099
Other Financing Sources (Uses):				
Designated Cash	-	10,225	-	(10,225)
Total Other Financing Sources (Uses):	-	10,225	-	(10,225)
Net Changes in Fund Balances	-	-	8,874	8,874
Cash or Fund Balances - Beginning of Year	-	-	10,226	10,226
Cash or Fund Balances - End of Year	$ -	-	19,100	19,100
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,874	
Adjustments to Revenues			-	
Adjustments to Expenditures			(3,807)	
NET CHANGE IN FUND BALANCE			$ 5,067	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 60,000	60,000	49,554	(10,446)
Charges for Services	5,000	-	-	-
Total Revenues	65,000	60,000	49,554	(10,446)
EXPENDITURES				
Current:				
Food Services Operations	65,000	60,836	51,436	9,400
Total Expenditures	65,000	60,836	51,436	9,400
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(836)	(1,882)	(1,046)
Other Financing Sources (Uses):				
Designated Cash	-	836	-	(836)
Total Other Financing Sources (Uses):	-	836	-	(836)
Net Changes in Fund Balances	-	-	(1,882)	(1,882)
Cash or Fund Balances - Beginning of Year	-	-	836	836
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(1,046)	(1,046)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,882)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,882)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 84,743	75,378	61,174	(14,204)
Total Revenues	84,743	75,378	61,174	(14,204)
EXPENDITURES				
Current:				
Instruction	83,743	74,378	70,458	3,920
Support Services:				
Students	1,000	1,000	278	722
Total Expenditures	84,743	75,378	70,736	4,642
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,562)	(9,562)
Net Changes in Fund Balances	-	-	(9,562)	(9,562)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(9,562)	(9,562)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,562)	
Adjustments to Revenues			9,562	
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
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 37,994	42,248	33,159	(9,089)
Total Revenues	37,994	42,248	33,159	(9,089)
EXPENDITURES				
Current:				
Instruction	37,994	42,248	42,248	-
Total Expenditures	37,994	42,248	42,248	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,089)	(9,089)
Net Changes in Fund Balances	-	-	(9,089)	(9,089)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(9,089)	(9,089)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,089)	
Adjustments to Revenues			9,089	
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
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,896	13,746	9,084	(4,662)
Total Revenues	10,896	13,746	9,084	(4,662)
EXPENDITURES				
Current:				
Instruction	9,000	11,850	8,600	3,250
Support Services:				
School Administration	1,896	1,896	1,896	-
Total expenditures	10,896	13,746	10,496	3,250
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,412)	(1,412)
Net changes in Fund Balances	-	-	(1,412)	(1,412)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(1,412)	(1,412)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,412)	
Adjustments to Revenues			1,412	
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
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25152
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	2,000	183	(1,817)
Total Revenues	-	2,000	183	(1,817)
EXPENDITURES				
Current:				
Support Services:				
Students	-	2,000	-	2,000
Total Expenditures	-	2,000	-	2,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	183	183
Net Changes in Fund Balances	-	-	183	183
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	183	183
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 183	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 183	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	1,500	1,500	-
Total Revenues	-	1,500	1,500	-
EXPENDITURES				
Current:				
Instruction	-	1,500	1,500	-
Total Expenditures	-	1,500	1,500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,062	881	(181)
Total Revenues	-	1,062	881	(181)
EXPENDITURES				
Current:				
Instruction	-	1,062	881	181
Total Expenditures	-	1,062	881	181
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
GRADS 28190
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	11,500	5,750	(5,750)
Total Revenues	-	11,500	5,750	(5,750)
EXPENDITURES				
Current:				
Instruction	-	11,500	11,500	-
Total Expenditures	-	11,500	11,500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,750)	(5,750)
Net Changes in Fund Balances	-	-	(5,750)	(5,750)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(5,750)	(5,750)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,750)	
Adjustments to Revenues			5,750	
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
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
GRADS Plus 28203
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	16,000	7,273	(8,727)
Total Revenues	-	16,000	7,273	(8,727)
EXPENDITURES				
Current:				
Instruction	-	16,000	14,164	1,836
Total Expenditures	-	16,000	14,164	1,836
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,891)	(6,891)
Net Changes in Fund Balances	-	-	(6,891)	(6,891)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(6,891)	(6,891)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,891)	
Adjustments to Revenues			8,727	
Adjustments to Expenditures			(1,859)	
NET CHANGE IN FUND BALANCE			$ (23)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	149,470	149,470	-
Total Revenues	-	149,470	149,470	-
EXPENDITURES				
Capital Outlay	-	149,470	149,470	-
Total Expenditures	-	149,470	149,470	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 97,215	97,215	50,370	(46,845)
Total Revenues	97,215	97,215	50,370	(46,845)
EXPENDITURES				
Capital Outlay	97,215	97,215	62,184	35,031
Total Expenditures	97,215	97,215	62,184	35,031
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(11,814)	(11,814)
Net Changes in Fund Balances	-	-	(11,814)	(11,814)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(11,814)	(11,814)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (11,814)	
Adjustments to Revenues			11,814	
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
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 59,029	59,029	57,222	(1,807)
Local & County Grant	8,152	12,868	-	(12,868)
Total Revenues	67,181	71,897	57,222	(14,675)
EXPENDITURES				
Capital Outlay	79,157	99,382	30,786	68,596
Total Expenditures	79,157	99,382	30,786	68,596
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(11,976)	(27,485)	26,436	53,921
Other Financing Sources (Uses):				
Designated Cash	11,976	27,485	-	(27,485)
Total Other Financing Sources (Uses):	11,976	27,485	-	(27,485)
Net Changes in Fund Balances	-	-	26,436	26,436
Cash or Fund Balances - Beginning of Year	-	-	27,485	27,485
Cash or Fund Balances - End of Year	$ -	-	53,921	53,921
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 26,436	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 26,436	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN AI1934	3138AFEG1	5/1/2041	$ 70,557
Wells Fargo	FN AR8932	3138W64S2	3/1/2043	10,238
Wells Fargo	FN AT6892	3138WUUS0	9/1/2043	37,056
Wells Fargo	FN AU0924	3138X0A24	7/1/2043	53,544
Wells Fargo	FN MA1029	31418AEB0	3/1/2032	42,151
Wells Fargo	FN MA1534	31418AV47	8/1/2043	6,730
Wells Fargo	FN MA1525	31418AVT2	8/1/2043	18,840
				$ 239,116

Total Cash in Bank for the School per Schedule of Cash Accounts:	$ 638,119
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	388,119
Collateral Requirement:	194,060
Pledged Collateral Held by Pledging Financial Institution:	239,116
Balance Over Collateralized:	**$ 45,056**
School Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 149,003**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo	Bank of Albuquerque	Total
Checking - Operational Account	$ 632,714	-	632,714
Checking - Activity Account	5,405	-	5,405
Checking - Foundation	-	39,206	39,206
Total on Deposit	638,119	39,206	677,325
Reconciling Items	(4,417)	-	(4,417)
Reconciled Balance June 30, 2015	633,702	39,206	672,908
Less Agency Funds	(5,329)	-	(5,329)
Total Cash	$ 628,373	39,206	667,579

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 434,073	10,226	836	6,112	6,235
Add:					
2014-15 revenues	2,028,575	14,443	49,554	8,197	103,417
Total Cash Available	2,462,648	24,669	50,390	14,309	109,652
Less:					
2014-15 expenditures	(1,971,312)	(5,569)	(51,436)	(8,701)	(123,480)
Receivables/Payables	37,926	-	-	(279)	41,608
Outstanding Loans	25,907	-	1,046	-	(27,780)
Cash June 30, 2015	555,169	19,100	-	5,329	-
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	-	-	-	-	-
Cash Per Books	555,169	19,100	-	5,329	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(100,944)	(3,807)	(1,046)	(5,329)	-
Fund Balance (Deficit), Modified Accrual Basis	$ 454,225	15,293	(1,046)	-	-

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

Federal Direct Account 25000	Local Grant Account 26000	State Account 27000	State Direct Account 28000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	23	-	-	26,370	483,875
183	1,500	881	13,023	149,470	50,370	57,222	2,476,835
183	1,500	881	13,046	149,470	50,370	83,592	2,960,710
-	(1,500)	(881)	(25,664)	(149,470)	(62,184)	(30,786)	(2,430,983)
-	-	-	-	-	23,628	1,115	103,998
-	-	-	12,641	-	(11,814)	-	-
183	-	-	23	-	-	53,921	633,725
-	-	-	(23)	-	-	-	(23)
183	-	-	-	-	-	53,921	633,702
						Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(5,329)
						Balance Sheet-Foundation:	39,206
							$ 667,579
-	-	-	-	-	-	-	(111,126)
183	-	-	-	-	-	53,921	522,576
						Add: Foundation:	67,325
							$ 589,901

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	942,303
Receivables		
Due from Government		45,213
Prepaid Expenditures		55,338
Total Current Assets		1,042,854
Noncurrent Assets:		
Capital Assets		
Building and Improvements		16,162
Furniture, Fixtures, and Equipment		175,127
Less: Accumulated Depreciation		(71,398)
Total Noncurrent Assets		119,891
Total Assets		1,162,745
Deferred Outflows - Pension Related		519,344
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		15,873
Accrued Expenditures		243,327
Due to Government		14,510
Total Current Liabilities		273,710
Noncurrent Liabilities:		
Net Pension Liability		2,620,063
Total Noncurrent Liabilities		2,620,063
Total Liabilities		2,893,773
Deferred Inflows - Pension Related		277,226
NET POSITION		
Investment in Capital Assets		119,891
Restricted		599,930
Unrestricted (Deficit)		(2,208,731)
Total Net Position	$	(1,488,910)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,890,891	53,507	164,922	-	(1,672,462)
Support Services:					
Students	180,018	-	-	-	(180,018)
Instruction	32,100	-	-	-	(32,100)
General Administration	26,351	-	-	-	(26,351)
School Administration	332,790	-	-	-	(332,790)
Central Services	77,429	-	-	-	(77,429)
Operation & Maintenance of Plant	302,098	-	-	-	(302,098)
Student Transportation	101,672	-	105,837	-	4,165
Food Services	74,260	29,047	47,694	-	2,481
Facilities Materials, Supplies & Other Services	307,178	-	-	229,754	(77,424)
Total Governmental Activities	$ 3,324,787	82,554	318,453	229,754	(2,694,026)
		General Revenues:			
		Property Taxes			$ 283,196
		State Equalization Guarantee			2,526,481
		Miscellaneous			4,687
		Total General Revenues			2,814,364
		Change in Net Position			120,338
		Net Position, Beginning			682,314
		Restatement Recognized by GASB 68			(2,291,562)
		Net Position, Beginning, as Restated			(1,609,248)
		Net Position, Ending			$ (1,488,910)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 385,229	29,019	15,042	14,488
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	22,116	-	-	-
Prepaid Expenditures	46,893	-	-	-
Total Assets	$ 454,238	29,019	15,042	14,488
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 9,746	-	-	-
Accrued Expenditures	228,385	-	-	-
Due to Government	-	14,510	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	238,131	14,510	-	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	46,893	-	-	-
Restricted for:				
Instruction	-	-	15,042	-
Food Service Operations	-	-	-	14,488
Student Transportation	-	14,509	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	169,214	-	-	-
Total Fund Balance	216,107	14,509	15,042	14,488
Total Liabilities and Fund Balances	$ 454,238	29,019	15,042	14,488

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 XIX Medicaid 25153	Golden Apple Foundation 26163
-	-	-	-	3,527	699
14,189	7,954	68	3,736	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,189	7,954	68	3,736	3,527	699
-	-	-	-	-	-
4,093	4,778	-	-	-	-
-	-	-	-	-	-
10,096	3,176	68	3,736	-	-
14,189	7,954	68	3,736	-	-
-	-	-	-	-	-
-	-	-	-	3,527	699
-	-	-	-	-	-
-	-	-	-		-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	3,527	699
14,189	7,954	68	3,736	3,527	699

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Library GO Bonds 27107	Reads to Lead 27114	Next Gen Assessments 27185	Public School Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	11,111	-	-
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	-	11,111	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	-	-	-	-
Accrued Expenditures	-	6,071	-	-
Due to Government	-	-	-	-
Due to Other Funds	-	5,040	-	-
Total Liabilities	-	11,111	-	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Food Service Operations	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	-	-	-	-
Total Liabilities and Fund Balances	$ -	11,111	-	-

The accompanying notes are an integral part of these financial statements

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
403,752	90,547	942,303
-	8,155	45,213
-	-	22,116
-	8,445	55,338
403,752	107,147	1,064,970
-	6,127	15,873
-	-	243,327
-	-	14,510
-	-	22,116
-	6,127	295,826
-	8,445	55,338
-	-	19,268
-	-	14,488
-	-	14,509
403,752	92,575	496,327
-	-	169,214
403,752	101,020	769,144
403,752	107,147	1,064,970

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

Fund Balances - Total Governmental Funds		**$ 769,144**
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	191,289	
Accumulated Depreciation	(71,398)	
		119,891
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		519,344
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(277,226)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,620,063)
Net Position -Total Governmental Activities		**$ (1,488,910)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	2,637	-	-	-
State Grant	2,526,481	105,837	24,972	-
Federal Grant	-	-	-	47,694
Charges for Services	53,507	-	-	29,047
Miscellaneous Income	4,687	-	-	-
Total Revenues	2,587,312	105,837	24,972	76,741
EXPENDITURES				
Current:				
Instruction	1,674,628	-	11,624	-
Support Services:				
Students	176,674	-	-	-
Instruction	32,100	-	-	-
General Administration	26,351	-	-	-
School Administration	319,833	-	-	-
Central Services	75,161	-	-	-
Operation & Maintenance of Plant	289,383	-	-	-
Student Transportation	-	101,672	-	-
Food Services Operations	2,533	-	-	71,727
Capital Outlay	-	-	-	-
Total Expenditures	2,596,663	101,672	11,624	71,727
Net Changes in Fund Balances	(9,351)	4,165	13,348	5,014
Fund Balances - Beginning of Year	225,458	10,344	1,694	9,474
Fund Balances - End of Year	$ 216,107	14,509	15,042	14,488

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 XIX Medicaid 25153	Golden Apple Foundation 26163
-	-	-	-	-	-
-	-	-	-	-	1,495
-	-	-	-	-	-
33,494	44,993	68	3,736	3,527	-
-	-	-	-	-	-
-	-	-	-	-	-
33,494	44,993	68	3,736	3,527	1,495
33,494	43,777	-	3,736	-	796
-	1,216	68	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,494	44,993	68	3,736	-	796
-	-	-	-	3,527	699
-	-	-	-	-	-
-	-	-	-	3,527	699

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Library GO Bonds 27107	Reads to Lead 27114	Next Gen Assessments 27185	Public School Capital Outlay 31200
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	50,000	-	229,754
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	-	50,000	-	229,754
EXPENDITURES				
Current:				
Instruction	-	50,000	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	229,754
Total Expenditures	-	50,000	-	229,754
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
179,746	103,450	283,196
-	-	4,132
-	-	2,937,044
-	-	133,512
-	-	82,554
-	-	4,687
179,746	103,450	3,445,125
-	-	1,818,055
-	-	177,958
-	-	32,100
-	-	26,351
-	-	319,833
-	-	75,161
-	-	289,383
-	-	101,672
-	-	74,260
9,788	64,942	304,484
9,788	64,942	3,219,257
169,958	38,508	225,868
233,794	62,512	543,276
403,752	101,020	769,144

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds	**$ 225,868**
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period	
Depreciation Expense	(19,147)
Changes in long-term liabilities	
Change in the net pension liability	(86,383)
Change in Net Position-Total Governmental Activities	**$ 120,338**

The accompanying notes are an integral part of these financial statements

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

	Funds
ASSETS	
Cash in Bank	$ 1,201
Total Assets	$ 1,201
LIABILITIES	
Deposits Held for Others	$ 1,201
Total Liabilities	$ 1,201

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ -	2,321	(1,120)	1,201
Total Assets	$ -	2,321	(1,120)	1,201
LIABILITIES				
Deposits Held for Others	$ -	2,321	(1,120)	1,201
Total Liabilities	$ -	2,321	(1,120)	1,201

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. Cien Aguas International School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Cien Aguas International School does not capitalize any interest with regard to its capital assets.

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

Building Improvements	15 years
Furniture, Fixtures and Equipment	3-15 years

Capital assets for Cien Aguas International School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 175,127	-	-	175,127
Building Improvements	16,162	-	-	16,162
Total	191,289	-	-	191,289
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(50,455)	(16,453)	-	(66,908)
Building Improvements	(1,796)	(2,694)	-	(4,490)
Total	(52,251)	(19,147)	-	(71,398)
Capital Assets, Net	$ 139,038	(19,147)	-	119,891

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

Instruction	$ 3,028
School Administration	713
Operation and Maintenance of Plant	12,712
Capital Outlay	2,694
Total	$ 19,147

NOTE 3. COMMITMENTS AND LIABILITIES

Cien Aguas International School leases facilities under long-term cancelable operating leases. Lease expenses for the year ended June 30, 2015 was $329,705. Cien Aguas International School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 355,782
2017	372,557
2018	387,619
2019	403,283
2020	419,574
2021	436,357
Total	$ 2,375,172

NOTE 4. RELATED PARTY TRANSACTIONS

The business manager for Cien Aguas International School during fiscal year 2014 was also the business manager for Bataan Military Academy charter school. A governing council member is employed by a company that provides services to the school. Payments to this vendor were approximately $2,600 during the year.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Cien Aguas International School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Cien Aguas International School were $204,397 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Cien Aguas International School reported a liability of $2,620,063 for its proportionate share of the net pension liability. Cien Aguas International School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Cien Aguas International School's proportion was 0.04592%, which was an increase of 0.00696% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Cien Aguas International School recognized pension expense of $290,780. At June 30, 2015, Cien Aguas International School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	39,033
Net difference between projected and actual earnings on pension plan investments	-	238,193
Changes in proportion and differences between Cien Aguas International School contributions and proportionate share of contributions	314,947	-
Cien Aguas International School contributions subsequent to the measurement date	204,397	-
Total	$ 519,344	277,226

The amount of $204,397 reported as deferred outflows of resources related to pensions resulting from Cien Aguas International Charter School contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (36,260)
2017	(36,260)
2018	(24,764)
2019	59,563
Total	$ (37,721)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Cien Aguas International School's proportionate share of the net pension liability	$ 3,564,900	2,620,063	1,831,005

Payables to the pension plan. At June 30, 2015, Cien Aguas International School owed $64,081 to ERB for fiscal year 2015 contributions.

NOTE 7. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(2,291,562).

NOTE 8. OVERSPENT BUDGET LINE ITEM

As state in finding CS 2015-004-1, Cien Aguas International School had expenditures in excess of the budget in the following fund:

11000 Operational (Operation & Maintenance of Plant)	$ 12,543
11000 Operational (Food Services Operations)	$ 1,533

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,620	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,266	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CIEN AGUAS INTERNATIONAL SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 166	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	166	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (38)	5		$ (36)	(36)	(25)	59	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (38)			$ (36)	(36)	(25)	59	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	2,637	2,637
State Grant	2,476,499	2,524,513	2,526,481	1,968
Miscellaneous	-	4,687	4,687	-
Charges for Services	45,000	45,000	53,507	8,507
Total Revenues	2,521,499	2,574,200	2,587,312	13,112
EXPENDITURES				
Current:				
Instruction	1,791,325	1,791,235	1,670,199	121,036
Support Services:				
Students	141,320	180,384	175,521	4,863
Instruction	41,420	32,100	32,100	-
General Administration	32,500	28,300	25,477	2,823
School Administration	310,832	319,267	317,055	2,212
Central Services	78,220	82,575	80,228	2,347
Operation & Maintenance of Plant	279,623	293,990	318,779	(24,789)
Food Services Operations	1,000	1,000	2,533	(1,533)
Total Expenditures	2,676,240	2,728,851	2,621,892	106,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	(154,741)	(154,651)	(34,580)	120,071
Other Financing Sources (Uses):				
Designated Cash	154,741	154,651	-	(154,651)
Total Other Financing Sources (Uses):	154,741	154,651	-	(154,651)
Net Changes in Fund Balances	-	-	(34,580)	(34,580)
Cash or Fund Balances - Beginning of Year	-	-	225,458	225,458
Cash or Fund Balances - End of Year	$ -	-	190,878	190,878
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (34,580)	
Adjustments to Revenues			-	
Adjustments to Expenditures			25,229	
NET CHANGE IN FUND BALANCE			$ (9,351)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 67,239	120,347	120,347	-
Total Revenues	67,239	120,347	120,347	-
EXPENDITURES				
Current:				
Student Transportation	67,239	120,347	101,672	18,675
Total Expenditures	67,239	120,347	101,672	18,675
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	18,675	18,675
Net Changes in Fund Balances	-	-	18,675	18,675
Cash or Fund Balances - Beginning of Year	-	-	10,344	10,344
Cash or Fund Balances - End of Year	$ -	-	29,019	29,019
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 18,675	
Adjustments to Revenues			(14,510)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,165	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 15,901	24,972	24,972	-
Total Revenues	15,901	24,972	24,972	-
EXPENDITURES				
Current:				
Instruction	15,901	24,972	11,624	13,348
Total Expenditures	15,901	24,972	11,624	13,348
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	13,348	13,348
Net Changes in Fund Balances	-	-	13,348	13,348
Cash or Fund Balances - Beginning of Year	-	-	1,694	1,694
Cash or Fund Balances - End of Year	$ -	-	15,042	15,042
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,348	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 13,348	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 46,000	54,323	47,694	(6,629)
Charges for Services	17,000	17,000	29,047	12,047
Total Revenues	63,000	71,323	76,741	5,418
EXPENDITURES				
Current:				
Food Services Operations	64,000	72,323	71,727	596
Total Expenditures	64,000	72,323	71,727	596
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,000)	(1,000)	5,014	6,014
Other Financing Sources (Uses):				
Designated Cash	1,000	1,000	-	(1,000)
Total Other Financing Sources (Uses):	1,000	1,000	-	(1,000)
Net Changes in Fund Balances	-	-	5,014	5,014
Cash or Fund Balances - Beginning of Year	-	-	9,474	9,474
Cash or Fund Balances - End of Year	$ -	-	14,488	14,488
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,014	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,014	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 39,643	39,643	29,006	(10,637)
Total Revenues	39,643	39,643	29,006	(10,637)
EXPENDITURES				
Current:				
Instruction	39,643	39,643	33,494	6,149
Total Expenditures	39,643	39,643	33,494	6,149
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,488)	(4,488)
Net Changes in Fund Balances	-	-	(4,488)	(4,488)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,488)	(4,488)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,488)	
Adjustments to Revenues			4,488	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 43,671	48,564	62,738	14,174
Total Revenues	43,671	48,564	62,738	14,174
EXPENDITURES				
Current:				
Instruction	43,671	47,348	43,777	3,571
Support Services:				
Students	-	1,216	1,216	-
Total Expenditures	43,671	48,564	44,993	3,571
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	17,745	17,745
Net Changes in Fund Balances	-	-	17,745	17,745
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,745	17,745
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 17,745	
Adjustments to Revenues			(17,745)	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	68	543	475
Total Revenues	-	68	543	475
EXPENDITURES				
Current:				
Support Services:				
Students	-	68	68	-
Total Expenditures	-	68	68	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	475	475
Net Changes in Fund Balances	-	-	475	475
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	475	475
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 475	
Adjustments to Revenues			(475)	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,984	12,441	8,806	(3,635)
Total Revenues	8,984	12,441	8,806	(3,635)
EXPENDITURES				
Current:				
Instruction	8,984	12,441	3,736	8,705
Total expenditures	8,984	12,441	3,736	8,705
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,070	5,070
Net changes in Fund Balances	-	-	5,070	5,070
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,070	5,070
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,070	
Adjustments to Revenues			(5,070)	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	3,527	3,527
Total Revenues	-	-	3,527	3,527
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,527	3,527
Net Changes in Fund Balances	-	-	3,527	3,527
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,527	3,527
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,527	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,527	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Golden Apple Foundation 26163
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	1,495	1,495	-
Total Revenues	-	1,495	1,495	-
EXPENDITURES				
Current:				
Instruction	-	1,495	796	699
Total Expenditures	-	1,495	796	699
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	699	699
Net Changes in Fund Balances	-	-	699	699
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	699	699
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 699	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 699	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bond Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	3,273	3,273
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	3,273	3,273
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,273	3,273
Net Changes in Fund Balances	-	-	3,273	3,273
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,273	3,273
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 3,273	
Adjustments to Revenues			(3,273)	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	40,889	(9,111)
Total Revenues	50,000	50,000	40,889	(9,111)
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,111)	(9,111)
Net Changes in Fund Balances	-	-	(9,111)	(9,111)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,111)	(9,111)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,111)	
Adjustments to Revenues			9,111	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessment 27185
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	1,878	1,878
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	1,878	1,878
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,878	1,878
Net Changes in Fund Balances	-	-	1,878	1,878
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,878	1,878
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 1,878	
Adjustments to Revenues			(1,878)	
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
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	229,754	229,754	-
Total Revenues	-	229,754	229,754	-
EXPENDITURES				
Capital Outlay	-	229,754	229,754	-
Total Expenditures	-	229,754	229,754	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 182,796	182,796	182,112	(684)
Total Revenues	182,796	182,796	182,112	(684)
EXPENDITURES				
Current:				
General Administration	1,828	1,828	-	1,828
Capital Outlay	411,557	411,557	9,788	401,769
Total Expenditures	413,385	413,385	9,788	403,597
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(230,589)	(230,589)	172,324	402,913
Other Financing Sources (Uses):				
Designated Cash	230,589	230,589	-	(230,589)
Total Other Financing Sources (Uses):	230,589	230,589	-	(230,589)
Net Changes in Fund Balances	-	-	172,324	172,324
Cash or Fund Balances - Beginning of Year	-	-	233,794	-
Cash or Fund Balances - End of Year	$ -	-	406,118	172,324
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 172,324	
Adjustments to Revenues			(2,366)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 169,958	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 91,495	91,495	90,406	(1,089)
State Grant	-	8,155	11,056	2,901
Total Revenues	91,495	99,650	101,462	1,812
EXPENDITURES				
Current:				
General Administration	915	915	-	915
Capital Outlay	165,978	174,133	67,260	106,873
Total Expenditures	166,893	175,048	67,260	107,788
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(75,398)	(75,398)	34,202	109,600
Other Financing Sources (Uses):				
Designated Cash	75,398	75,398	-	(75,398)
Total Other Financing Sources (Uses):	75,398	75,398	-	(75,398)
Net Changes in Fund Balances	-	-	34,202	34,202
Cash or Fund Balances - Beginning of Year	-	-	62,512	62,512
Cash or Fund Balances - End of Year	$ -	-	96,714	96,714
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 34,202	
Adjustments to Revenues			1,988	
Adjustments to Expenditures			2,318	
NET CHANGE IN FUND BALANCE			$ 38,508	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
US Bank	FNMA POOL AD8206	31418WDL1	10/1/2025	$ 133,041
US Bank	FNMA POOL MA3892 25DD	31418DKE1	9/1/2021	738,778
				$ 871,819

Total Cash per Schedule of Cash Accounts:	$ 992,967
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	742,967
Collateral Requirement:	371,484
Pledged Collateral Held by Pledging Financial Institution:	871,819
Balance Over Collateralized:	**$ 500,335**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	US Bank
Checking - Operational Account	$ 930,357
Checking - Lunch Account	100
Checking - Walton Account	62,510
Total on Deposit	992,967
Reconciling Items	(49,463)
Reconciled Balance June 30, 2015	943,504
Less Agency Funds	(1,201)
Total Cash	$ 942,303

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Cash Reconciliation
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ 305,241	20,687	1,694	9,474
Add:				
2014-15 revenues	2,587,312	120,347	24,972	76,741
Total Cash Available	2,892,553	141,034	26,666	86,215
Less:				
2014-15 expenditures	(2,621,892)	(101,672)	(11,624)	(71,727)
Receivables/Payables	144,353	(10,343)	-	-
Outstanding Loans	(29,785)	-	-	-
Cash June 30, 2015	385,229	29,019	15,042	14,488
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	385,229	29,019	15,042	14,488
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(169,122)	(14,510)	-	-
Fund Balance, Modified Accrual Basis	$ 216,107	14,509	15,042	14,488

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

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct Acccount 25000	Local Acccount 26000	State Acccount 27000	Public School Capital Outlay 31200
-	-	-	-	-	-
2,321	101,093	3,527	1,495	40,889	229,754
2,321	101,093	3,527	1,495	40,889	229,754
(1,120)	(82,291)	-	(796)	(50,000)	(229,754)
-	(46,476)	-	-	7,000	-
-	27,674	-	-	2,111	-
1,201	-	3,527	699	-	-
-	-	-	-	-	-
1,201	-	3,527	699	-	-
(1,201)	-	-	-	-	-
-	-	3,527	699	-	-

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Cash Reconciliation - continued
June 30, 2015

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2014	$ 231,429	56,345	624,870
Add:			
	182,112	101,462	3,472,025
Total Cash Available	413,541	157,807	4,096,895
Less:			
	(9,788)	(67,260)	(3,247,924)
	(1)	-	94,533
	-	-	-
Cash June 30, 2015	403,752	90,547	943,504
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	403,752	90,547	943,504
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:			(1,201)
			$ 942,303
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	10,473	(174,360)
Fund Balance, Modified Accrual Basis	$ 403,752	101,020	769,144

The accompanying notes are an integral part of these financial statements

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	178,265
Receivables		
Due from Other Governments		41,643
Prepaid Expenditures		7,262
Total Current Assets		227,170
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		67,289
Less: Accumulated Depreciation		(26,078)
Total Noncurrent Assets		41,211
Total Assets		268,381
Deferred Outflows-Pension related		470,252
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		3,927
Accrued Liabilities		8,046
Total Current Liabilities		11,973
Noncurrent Liabilities:		
Net Pension Liability		868,975
Total Noncurrent Liabilities		868,975
Total Liabilities		880,948
Deferred Inflows-Pension related		91,913
NET POSITION		
Net Investment in Capital Assets		41,211
Restricted		14,069
Unrestricted (Deficit)		(289,508)
Total Net Position	$	(234,228)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 813,578	-	126,135	-	(687,443)
Support Services:					
Students	92,217	-	-	-	(92,217)
General Administration	16,542	-	-	-	(16,542)
School Administration	182,754	-	-	-	(182,754)
Central Services	181,710	-	-	-	(181,710)
Operation & Maintenance of Plant	147,682	-	-	-	(147,682)
Food Services	51,367	15,266	20,303	-	(15,798)
Facilities Materials, Supplies & Other Services	103,384	-	-	73,625	(29,759)
Total Governmental Activities	$ 1,589,234	15,266	146,438	73,625	(1,353,905)

General Revenues:	
Property Taxes	$ 25,798
State Equalization Guarantee	1,256,562
Total General Revenues	1,282,360
Change in Net Position	(71,545)
Net Position- Beginning	232,182
Restatement Recognized by GASB 68	(394,865)
Net Position (Deficit), Beginning, as Restated	(162,683)
Net position (Deficit), Ending	$ (234,228)

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 170,076	1,628	4,292	-
Accounts Receivable				
Due from Government	-	-	-	6,178
Due from Other Funds	41,626	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 211,702	1,628	4,292	6,178
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,545	-	1,382	-
Accrued Expenditures	8,029	-	-	17
Due to Other Funds	-	-	-	6,161
Total Liabilities	10,574	-	1,382	6,178
Fund Balances				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	1,628	-	-
Food Service Operations	-	-	2,910	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	201,128	-	-	-
Total Fund Balance	201,128	1,628	2,910	-
Total Liabilities and Fund Balances	$ 211,702	1,628	4,292	6,178

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

IDEA-B Entitlement 24106	Charter Schools 24146	Center for Teacher Excellence 27114	K-3 Plus Summer 27166	Public School Public Outlay 31200	SB 9 Capital Improvements 31700	Total
-	-	-	-	-	2,269	178,265
629	-	1,350	33,486	-	-	41,643
-	-	-	-	-	-	41,626
-	7,262	-	-	-	-	7,262
629	7,262	1,350	33,486	-	2,269	268,796
-	-	-	-	-	-	3,927
-	-	-	-	-	-	8,046
629	-	1,350	33,486	-	-	41,626
629	-	1,350	33,486	-	-	53,599
-	7,262	-	-	-	-	7,262
-	-	-	-	-	-	1,628
-	-	-	-	-	-	2,910
-	-	-	-	-	2,269	2,269
-	-	-	-	-	-	201,128
-	7,262	-	-	-	2,269	215,197
629	7,262	1,350	33,486	-	2,269	268,796

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

Fund Balance - Total Governmental Funds		**$ 215,197**
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	67,289	
Accumulated Depreciation	(26,078)	
		41,211
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		470,252
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(91,913)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(868,975)
Net Position-Total Governmental Activities		**$ (234,228)**

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
State Grant	$ 1,256,562	10,245	-	-
Federal Grant	-	-	20,303	19,669
Miscellaneous Income	-	-	15,266	-
Total Revenues	1,256,562	10,245	35,569	19,669
EXPENDITURES				
Current:				
Instruction	674,181	16,128	-	19,669
Support Services:				
Students	23,924	-	-	-
General Administration	15,545	-	-	-
School Administration	163,964	-	-	-
Central Services	168,095	-	-	-
Operation & Maintenance of Plant	137,811	-	-	-
Food Services Operations	15,612	-	32,659	-
Capital Outlay	-	-	-	-
Total Expenditures	1,199,132	16,128	32,659	19,669
Net Changes in Fund Balances	57,430	(5,883)	2,910	-
Fund Balances - Beginning of Year	143,698	7,511	-	-
Fund Balances - End of Year	$ 201,128	1,628	2,910	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Charter School 24146	Center for Teacher Excellence 27114	K-3 Plus Summer 27166	Public School Public Outlay 31200	SB 9 Capital Improvements 31700	Total
-	-	50,000	33,485	73,625	25,798	1,449,715
12,736	-	-	-	-	-	52,708
-	-	-	-	-	-	15,266
12,736	-	50,000	33,485	73,625	25,798	1,517,689
-	19,042	-	22,072	-	-	751,092
12,736	-	50,000	-	-	-	86,660
-	-	-	-	-	-	15,545
-	-	-	7,777	-	-	171,741
-	-	-	2,665	-	-	170,760
-	-	-	971	-	-	138,782
-	-	-	-	-	-	48,271
-	-	-	-	73,625	23,529	97,154
12,736	19,042	50,000	33,485	73,625	23,529	1,480,005
-	(19,042)	-	-	-	2,269	37,684
-	26,304	-	-	-	-	177,513
-	7,262	-	-	-	2,269	215,197

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

Net Change in Fund Balances-Total Governmental Funds	**$**	**37,684**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(13,458)
Change in long-term liabilities		
Change in Net Pension Liability		(95,771)
Change in Net Position-Total Governmental Activities	**$**	**(71,545)**

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. Coral Community Charter School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Coral Community Charter School does not capitalize any interest with regard to its capital assets.

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

Furniture, Fixtures and Equipment	5 years

Capital assets for Coral Community Charter School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 67,289	-	-	67,289
Total	67,289	-	-	67,289
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(12,620)	(13,458)	-	(26,078)
Total	(12,620)	(13,458)	-	(26,078)
Capital Assets, Net	$ 54,669	(13,458)	-	41,211

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

Instruction	$ 13,458
Total	$ 13,458

NOTE 3. COMMITMENTS AND CONTINGENCIES

Coral Community Charter School leased their current location during the 2014-2015 school year with a third-party vendor and this lease concluded on June 30, 2015. For the 2015-2016 school year, the Coral Foundation For Excellence in Education (the “Foundation”) purchased a building from a third-party in June 2015. The Foundation plans to lease this building to Coral Community Charter School starting with the 2015-2016 school year. The lease agreement between the Foundation and the Coral Community Charter School was entered into on June 29, 2015. The term of the lease is from August 2015-July 2016. Coral Community Charter School can renew the lease on an annual basis.

NOTE 3. COMMITMENTS AND CONTINGENCIES – (CONTINUED)

Coral Community Charter School will lease the facilities under an annual leases agreement with the Foundation. Rental expenses for the year ended June 30, 2015 were $133,159. Coral Community Charter School's minimum future payments on the new lease are as follows:

Year Ending June 30:		
2016	$	157,744
2017		15,000
Total	$	172,744

NOTE 4. RELATED PARTY TRANSACTIONS

Coral Community Charter School has an agreement with the Foundation to lease a building starting in the 2015-2016 school year. The Foundation's activity during the year ending June 30, 2015 was not significant and has not been presented.

The father of the Coral Community Charter School business manager is employed by a vendor of the School who provided various services for the School. Coral Community Charter School paid this vendor $28,235 for services provided by the father of the business manager.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Coral Community Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary.

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

For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Coral Community Charter School was $94,736 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Coral Community Charter School reported a liability of $868,975 for its proportionate share of the net pension liability. Coral Community Charter School proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Coral Community Charter School's proportion was 0.01523%, which was a decrease of 0.00717% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Coral Community Charter School recognized pension expense of $190,507. At June 30, 2015, Coral Community Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 12,941
Net difference between projected and actual earnings on pension plan investments	-	78,972
Changes in proportion and differences Coral Community Charter School contributions and proportionate share of contributions	375,516	-
Coral Community Charter School contributions subsequent to the measurement date	94,736	-
Total	$ 470,252	91,913

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

Coral Community Charter School reported $94,736 as deferred outflows of resources related to pensions resulting from Coral Community Charter School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (106,145)
2017	(106,145)
2018	(91,038)
2019	19,725
Total	$ (283,603)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Coral Community Charter School's proportionate share of the net pension liability	$ 1,182,342	868,975	607,063

Payables to the pension plan. At June 30, 2015, Coral Community Charter School did not owe for ERB for fiscal year 2015 contributions.

NOTE 6. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, net position at June 30, 2014 was restated in the amount of $(394,865).

NOTE 7. OVERSPENT BUDGET LINE ITEMS

As stated in finding 2015-004, Coral Community Charter School had expenditures in excess of the budget in the following fund:

Operational 11000 (Food Services Operations)	$ 2,707

NOTE 8. SUBSEQUENT EVENT

A new building, purchased by the Foundation in June 2015, will be financed for approximately $1.7 million and was deeded to the Foundation in August 2015.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	2.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 869	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 420	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CORAL COMMUNITY CHARTER SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 55	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	55	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (284)	5		$ (106)	(106)	(91)	19	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (284)			$ (106)	(106)	(91)	19	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,223,157	1,253,123	1,256,562	3,439
Total Revenues	1,223,157	1,253,123	1,256,562	3,439
EXPENDITURES				
Current:				
Instruction	697,401	698,628	674,181	24,447
Support Services:				
Students	15,000	24,376	23,924	452
General Administration	33,000	30,840	15,792	15,048
School Administration	140,628	173,716	163,964	9,752
Central Services	166,831	170,858	167,667	3,191
Operation & Maintenance of Plant	307,643	285,333	137,132	148,201
Food Services Operations	6,187	12,905	15,612	(2,707)
Total Expenditures	1,366,690	1,396,656	1,198,272	198,384
Excess (Deficiency) of Revenues Over (Under) Expenditures	(143,533)	(143,533)	58,290	201,823
Other Financing Sources (Uses):				
Designated Cash	143,533	143,533	-	(143,533)
Total Other Financing Sources (Uses):	143,533	143,533	-	(143,533)
Net Changes in Fund Balances	-	-	58,290	58,290
Cash or Fund Balances - Beginning of Year	-	-	143,698	143,698
Cash or Fund Balances - End of Year	$ -	-	201,988	201,988
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 58,290	
Adjustments to Revenues			-	
Adjustments to Expenditures			(860)	
NET CHANGE IN FUND BALANCE			$ 57,430	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,245	10,245	-
Total Revenues	-	10,245	10,245	-
EXPENDITURES				
Current:				
Instruction	-	17,756	16,128	1,628
Total Expenditures	-	17,756	16,128	1,628
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(7,511)	(5,883)	1,628
Other Financing Sources (Uses):				
Designated Cash	-	7,511	-	(7,511)
Total Other Financing Sources (Uses):	-	7,511	-	(7,511)
Net Changes in Fund Balances	-	-	(5,883)	(5,883)
Cash or Fund Balances - Beginning of Year	-	-	7,511	7,511
Cash or Fund Balances - End of Year	$ -	-	1,628	1,628
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,883)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (5,883)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$	16,349	20,303	3,954
Miscellaneous	-	14,927	15,265	338
Total Revenues	-	31,276	35,568	4,292
EXPENDITURES				
Current:				
Food Services Operations	-	31,276	31,276	-
Total Expenditures	-	31,276	31,276	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,292	4,292
Net Changes in Fund Balances	-	-	4,292	4,292
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,292	4,292
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,292	
Adjustments to Revenues			1	
Adjustments to Expenditures			(1,383)	
NET CHANGE IN FUND BALANCE			$ 2,910	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 14,296	40,243	17,803	(22,440)
Total Revenues	14,296	40,243	17,803	(22,440)
EXPENDITURES				
Current:				
Instruction	14,296	40,243	19,669	20,574
Total Expenditures	14,296	40,243	19,669	20,574
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,866)	(1,866)
Net Changes in Fund Balances	-	-	(1,866)	(1,866)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,866)	(1,866)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,866)	
Adjustments to Revenues			1,866	
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
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	16,914	17,366	452
Total Revenues	-	16,914	17,366	452
EXPENDITURES				
Current:				
Support Services:				
Students	-	16,914	12,736	4,178
Total Expenditures	-	16,914	12,736	4,178
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,630	4,630
Net Changes in Fund Balances	-	-	4,630	4,630
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,630	4,630
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,630	
Adjustments to Revenues			(4,630)	
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
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	24,101	24,101
Total Revenues	-	-	24,101	24,101
EXPENDITURES	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	24,101	24,101
Net Changes in Fund Balances	-	-	24,101	24,101
Cash or Fund Balances - Beginning of Year	-	-	26,304	26,304
Cash or Fund Balances - End of Year	$ -	-	50,405	50,405

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 24,101
Adjustments to Revenues	(24,101)
Adjustments to Expenditures	(19,042)
NET CHANGE IN FUND BALANCE	$ (19,042)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Center for Teacher Excellence PED 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	50,650	650
Total Revenues	50,000	50,000	50,650	650
EXPENDITURES				
Current:				
Support Services:				
Students	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	650	650
Net Changes in Fund Balances	-	-	650	650
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	650	650
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 650	
Adjustments to Revenues			(650)	
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
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
K-3 Plus Summer 27166
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	36,702	-	(36,702)
Total Revenues	-	36,702	-	(36,702)
EXPENDITURES				
Current:				
Instruction	-	23,369	22,072	1,297
Support Services:				
School Administration	-	9,617	7,777	1,840
Central Services	-	2,740	2,665	75
Operation & Maintenance of Plant	-	976	971	5
Total Expenditures	-	36,702	33,485	3,217
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(33,485)	(33,485)
Net Changes in Fund Balances	-	-	(33,485)	(33,485)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(33,485)	(33,485)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (33,485)	
Adjustments to Revenues			33,485	
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
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	73,625	73,625	-
Total Revenues	-	73,625	73,625	-
EXPENDITURES				
Capital Outlay	-	73,625	73,625	-
Total Expenditures	-	73,625	73,625	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 27,597	27,597	25,798	(1,799)
Total Revenues	27,597	27,597	25,798	(1,799)
EXPENDITURES				
Capital Outlay	27,597	27,597	23,529	4,068
Total Expenditures	27,597	27,597	23,529	4,068
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,269	2,269
Net Changes in Fund Balances	-	-	2,269	2,269
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,269	2,269
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,269	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,269	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$	221,291
Less: FDIC coverage:		(221,291)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Over Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$**	**-**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 221,291
Total on Deposit	221,291
Reconciling Items	(43,026)
Reconciled Balance June 30, 2015	178,265
Total Cash	$ 178,265

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2014	$ 115,131	7,511	-	-
Add:				
2014-15 revenues	1,256,562	10,245	35,568	59,270
Total Cash Available	1,371,693	17,756	35,568	59,270
Less:				
2014-15 expenditures	(1,198,272)	(16,128)	(31,276)	(32,405)
Receivables/Payables	(9,794)	-	-	(19,580)
Outstanding Loans	6,449	-	-	26,387
Cash June 30, 2015	170,076	1,628	4,292	33,672
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	(33,672)
Cash Per Books	170,076	1,628	4,292	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	31,052	-	(1,382)	7,262
Fund Balance (Deficit), Modified Accrual Basis	$ 201,128	1,628	2,910	7,262

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

State Acccount 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	122,642
50,650	73,625	25,798	1,511,718
50,650	73,625	25,798	1,634,360
(83,486)	(73,625)	(23,529)	(1,458,721)
67,672	-	-	38,298
(32,836)	-	-	-
2,000	-	2,269	213,937
(2,000)	-	-	(35,672)
-	-	2,269	178,265
			-
			-
			$ 178,265
-	-	-	36,932
-	-	2,269	215,197
			-
	Balance Sheets - Governmental Funds:		$ 215,197

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Statement of Net Position
June 30, 2015

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 1,688,895
Receivables	
Due from Other Governments	250,594
Due from Agency Funds	70
Prepaid Expenditures	13,298
Total Current Assets	1,952,857
Noncurrent Assets:	
Capital Assets	
Land and Land Improvements	3,172,430
Building and Improvements	5,770,204
Furniture, Fixtures, and Equipment	34,782
Less: Accumulated Depreciation	(295,061)
Total Noncurrent Assets	8,682,355
Website	894
Total Assets	10,636,106
Deferred outflows - pension related	490,588
LIABILITIES	
Current Liabilities:	
Accounts Payable	19,238
Accrued Liabilities	327,424
Current Portion of Long-Term Debt	160,000
Total Current Liabilities	506,662
Noncurrent Liabilities:	
Long-Term Debt	10,450,000
Net Pension Liability	4,277,577
Total Noncurrent Liabilities	14,727,577
Total Liabilities	15,234,239
Deferred inflows - pension related	452,588
NET POSITION	
Investment in Capital Assets	(1,927,645)
Restricted	248,839
Unrestricted	(2,881,327)
Total Net Position	$ (4,560,133)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 2,730,593	40,455	159,097	-	(2,531,041)
Support Services:					
Students	218,163	-	-	-	(218,163)
Instruction	52,905	-	-	-	(52,905)
General Administration	49,458	-	-	-	(49,458)
School Administration	339,091	-	-	-	(339,091)
Central Services	170,896	-	-	-	(170,896)
Operation & Maintenance of Plant	619,042	-	-	-	(619,042)
Other Support Services	68,191	-	-	-	(68,191)
Student Transportation	277,439	-	281,147	-	3,708
Facilities Materials, Supplies & Other Services	1,413,197	-	-	597,874	(815,323)
Total Governmental Activities	$ 5,938,975	40,455	440,244	597,874	(4,860,402)
		General Revenues:			
		Property Taxes			$ 178,949
		State Equalization Guarantee			3,906,445
		Interest income			126
		Miscellaneous			863,926
		Total General Revenues			4,949,446
		Change in Net Position			89,044
		Net Position- Beginning			(446,783)
		Resatement			(4,202,394)
		Net Position- Beginning, restated			(4,649,177)
		Net position, Ending			$ (4,560,133)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 229,501	86,855	68,091	-
Accounts Receivable				
Due from Governments	69,588	-	-	-
Due from Other Funds	122,473	-	-	-
Prepaid Expenditures	13,298	-	-	-
Total Assets	$ 434,860	86,855	68,091	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 11,263	-	-	-
Accrued Expenditures	325,413	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	336,676	-	-	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	13,298	-	-	-
Restricted for:				
Instruction	-	-	68,091	-
Student Transportation	-	86,855	-	-
Capital Improvements	-	-	-	-
Unassigned	84,886	-	-	-
Total Fund Balance	98,184	86,855	68,091	-
Total Liabilities and Fund Balances	$ 434,860	86,855	68,091	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	USHHS/CDC School Health 24186	2012 SB-66 Student Library 27107	Technology for Education 27117	GO Bonds Instructional Materials 27171
-	-	-	-	-	-
2,784	5,083	4,822	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,784	5,083	4,822	-	-	-
-	-	-	-	-	-
1,371	-	-	-	-	-
1,413	5,083	4,822	-	-	-
2,784	5,083	4,822	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,784	5,083	4,822	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Next Generation Assessments 27185	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS					
Cash and Cash Equivalents	$ -	-	23,363	1,281,085	1,688,895
Accounts Receivable					
Due from Government	-	111,085	57,232	-	250,594
Due from Other Funds	-	-	-	-	122,473
Prepaid Expenditures	-	-	-	-	13,298
Total Assets	$ -	111,085	80,595	1,281,085	2,075,260
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	-	-	7,975	19,238
Accrued Expenditures	-	-	-	640	327,424
Due to Other Funds	-	111,085	-	-	122,403
Total Liabilities	-	111,085	-	8,615	469,065
Fund Balances					
Fund Balance:					
Nonspendible:					
Prepaid Expenditures	-	-	-	-	13,298
Restricted for:					
Instruction	-	-	-	-	68,091
Student Transportation	-	-	-	-	86,855
Capital Improvements	-	-	80,595	-	80,595
Unassigned	-	-	-	1,272,470	1,357,356
Total Fund Balance	-	-	80,595	1,272,470	1,606,195
Total Liabilities and Fund Balances	$ -	111,085	80,595	1,281,085	2,075,260

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$ 1,606,195**
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.		
Other Assets	894	
Capital Assets	8,977,416	
Accumulated Depreciation	(295,061)	
		8,683,249
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		490,588
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt	(10,610,000)	
Net Pension Liability	(4,277,577)	
		(14,887,577)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(452,588)
Net Position-Total Governmental Activities		**$ (4,560,133)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	3,906,445	281,147	47,241	-
Federal Grant	-	-	-	-
Charges for Services	40,455	-	-	-
Miscellaneous Income	69,659	-	-	-
Total Revenues	4,016,559	281,147	47,241	-
EXPENDITURES				
Current:				
Instruction	2,608,189	-	43,795	-
Support Services:				
Students	207,165	-	-	-
Instruction	49,363	-	-	-
General Administration	29,909	-	-	-
School Administration	301,343	-	-	-
Central Services	169,560	-	-	-
Operation & Maintenance of Plant	609,569	-	-	-
Student Transportation	-	277,439	-	-
Other Support Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Interest	-	-	-	-
Total Expenditures	3,975,098	277,439	43,795	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	41,461	3,708	3,446	-
Net Changes in Fund Balances	41,461	3,708	3,446	-
Fund Balances (Deficit) - Beginning of Year	56,723	83,147	64,645	-
Fund Balances - End of Year	$ 98,184	86,855	68,091	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	USHHS/CDC School Health 24186	2012 SB-66 Student Library 27107	Technology for Education 27117	GO Bonds Instructional Materials 27171
-	-	-	-	-	-
-	-	-	3,542	-	-
91,897	11,595	4,822	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
91,897	11,595	4,822	3,542	-	-
32,538	11,595	4,822	-	281	-
9,609	-	-	-	-	-
-	-	-	3,542	-	-
-	-	-	-	-	-
33,800	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,947	11,595	4,822	3,542	281	-
15,950	-	-	-	(281)	-
15,950	-	-	-	(281)	-
(15,950)	-	-	-	281	-
-	-	-	-	-	-

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

	Next Generation Assessments 27185	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
REVENUES					
Property Taxes	$ -	-	178,949	-	178,949
State Grant	-	542,291	55,583	-	4,836,249
Federal Grant	-	-	-	-	108,314
Charges for Services	-	-	-	-	40,455
Miscellaneous Income	-	-	-	807,096	876,755
Total Revenues	-	542,291	234,532	807,096	6,040,722
EXPENDITURES					
Current:					
Instruction	-	-	-	-	2,701,220
Support Services:					
Students	-	-	-	-	216,774
Instruction	-	-	-	-	52,905
General Administration	-	-	-	19,549	49,458
School Administration	-	-	-	-	335,143
Central Services	-	-	-	-	169,560
Operation & Maintenance of Plant	-	-	-	8,336	617,905
Student Transportation	-	-	-	-	277,439
Other Support Services Operations	-	-	-	68,191	68,191
Capital Outlay	-	444,340	179,360	-	623,700
Debt service					
Interest	-	-	-	640,375	640,375
Total Expenditures	-	444,340	179,360	736,451	5,752,670
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	97,951	55,172	70,645	288,052
Net Changes in Fund Balances	-	97,951	55,172	70,645	288,052
Fund Balances (Deficit) - Beginning of Year	-	(97,951)	25,423	1,201,825	1,318,143
Fund Balances - End of Year	$ -	-	80,595	1,272,470	1,606,195

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 288,052**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability		(37,183)
Expenditures to purchase or build capital assets, pay for interest on debt, and amortization on long term 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		
Loss on Disposal of Assets Held for Sale	(12,703)	
Depreciation Expense	(149,122)	
		(161,825)
Change in Net Position-Total Governmental Activities		**$ 89,044**

The accompanying notes are an integral part of these financial statements

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

	Funds
ASSETS	
Cash in Bank	$ -
Total Assets	$ -
LIABILITIES	
Deposits Held for Others	$ (70)
Due to Governmental Funds	70
Total Liabilities	$ -

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 16,657	37,821	(54,478)	-
Total Assets	$ 16,657	37,821	(54,478)	-
LIABILITIES				
Deposits Held for Others	$ 16,657	37,751	(54,478)	(70)
Due to Governmental Funds	-	70	-	70
Total Liabilities	$ 16,657	37,821	(54,478)	-

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. Cottonwood Classical Preparatory School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. Cottonwood Classical Preparatory School (CCPS) 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. CCPS utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5-10 years
Land and Land Improvements	15 years
Buildings and Improvements	5-40 years

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

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:		
Operational	$	69,588
IDEA-B Entitlement		2,784
Teacher Principal Training		5,083
USHHS / CDC School Health		4,822
Public School Capital Outlay		111,085
SB-9 Capital Improvements		57,232
Total Due from Other Governments	$	250,594

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 3,167,743	-	-	3,167,743
Land Improvements	4,687	-	-	4,687
Total	3,172,430	-	-	3,172,430
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	34,782	-	-	34,782
Building and Improvements	5,770,204	-	-	5,770,204
Total	5,804,986	-	-	5,804,986
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(4,305)	(4,197)	-	(8,502)
Building and improvements	(141,634)	(144,925)	-	(286,559)
Total	(145,939)	(149,122)	-	(295,061)
Capital Assets, Net	$ 8,831,477	(149,122)	-	8,682,355

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

Facilities, Materials, Supplies & Other Services	$ 149,122
Total	$ 149,122

NOTE 4. COMMITMENTS AND LIABILITIES

Revenue Bonds are secured by pledges of certain revenues and assets. On December 1, 2012, Cottonwood Classical Preparatory School, pursuant to a lease purchase agreement with Cottonwood Classical Foundation, Inc. and indenture of trust, issued its Educational Facility Revenue Bonds Series 2012A in the aggregate principal amount of $10,250,000 and $360,000 Taxable Educational Facility Revenue Bonds Series 2012B. Bond proceeds were used to acquire and renovate a 47,161 square foot charter school facility that will house classrooms from sixth through twelfth grade. CCPS pledges, transfers, and grants a security interest in and assigns to Wells Fargo Bank, N.A. to secure the payment of lease payments in accordance with the terms and provisions of the lease, all funds, monies, grants, or other distributions received by the School from the State of New Mexico with respect to Equalization Guarantee funding, State Leasing or account established by CCPS, but specifically excluding State funding under the Charter School Act which is specifically dedicated to the payment of expenses of the Charter School which do not include payment of amounts due under the Lease and all such operating expenses of CCPS required under State or federal laws to provide required educational program expenditures.

The total bond payable as of June 30, 2015 is as follows:

Series 2012A Education Facility Revenue Bond; Interest rate 5.25% due in quarterly installments; Maturing December 1, 2022	$	1,200,000
Series 2012A Education Facility Revenue Bond; Interest rate 6.00% due in quarterly installments; Maturing December 1, 2032		3,220,000
Series 2012A Education Facility Revenue Bond; Interest rate 6.25% due in quarterly installments; Maturing December 1, 2042		5,830,000
Series 2012B Taxable Education Facility Revenue Bond; Interest rate 5.5% due in quarterly installments; Maturing December 1, 2017		360,000
Total Bond Payable	$	10,610,000

NOTE 4. COMMITMENTS AND LIABILITIES (Continued)

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

	Principal	Interest	Total
2016	$ 160,000	640,375	800,375
2017	170,000	631,575	801,575
2018	180,000	622,225	802,225
2019	190,000	612,700	802,700
2020	200,000	602,725	802,725
2021-2025	1,165,000	2,843,525	4,008,525
2026-2030	1,545,000	2,461,475	4,006,475
2031-2035	2,070,000	1,938,088	4,008,088
2036-2040	2,795,000	1,212,187	4,007,187
2041-2043	2,135,000	272,188	2,407,188
Total	$ 10,610,000	11,837,063	22,447,063

NOTE 5. DEFICIT FUND BALANCE

There were no funds that had a deficit fund balance at June 30, 2015.

NOTE 6. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2015-004, CCPS had expended in excess of the budget.

Student Transportation Fund

Student Transportation 13000 $ (42,535)

NOTE 7. RELATED PARTY TRANSACTIONS

Cottonwood Classical Preparatory School has created a Foundation which donates various funds to the school and entered revenue bonds to construct a building for the school. The Foundation is considered a component unit of the School and is presented as a blended component unit.

The Director of Operations' son is employed at the school.

The Business Manager of the school is also the CEO of the Vigil Group.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Cottonwood Classical Preparatory School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Cottonwood Classical Preparatory School were $318,674 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Cottonwood Classical Preparatory School reported a liability of $4,277,577 for its proportionate share of the net pension liability. Cottonwood Classical Preparatory School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Cottonwood Classical Preparatory School's proportion was 0.07497% percent, which was an increase of 0.00369% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Cottonwood Classical Preparatory School recognized pension expense of $355,857. At the June 30, 2015, Cottonwood Classical Preparatory School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	63,723
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	388,865
Changes in proportion and differences between Cottonwood Classical Preparatory School contributions and proportionate share of contributions	171,914	-
Cottonwood Classical Preparatory School contributions subsequent to the measurement date	318,674	-
Total	$ 490,588	452,588

$318,674 reported as deferred outflows of resources related to pensions resulting from Cottonwood Classical Preparatory School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	
2016	$ 59,646
2017	59,646
2018	64,154
2019	97,228
Total	$ 280,674

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Cottonwood Classical Preparatory School's proportionate share of the net pension liability	$ 5,820,140	4,277,577	2,989,227

Payables to the pension plan. Cottonwood Classical Preparatory School accrued $80,524 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

NOTE 9. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, Net Position at June 30, 2014 was restated in the amount of $(4,202,394).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	2.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 4,278	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 2,067	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 272	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	272	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 281	5		$ 60	60	64	97	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 281			$ 60	60	64	97	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 3,789,514	3,906,446	3,906,445	(1)
Charges for Services	-	31,350	40,455	9,105
Miscellaneous Income	-	69,892	71	(69,821)
Total Revenues	3,789,514	4,007,688	3,946,971	(60,717)
EXPENDITURES				
Current:				
Instruction	2,479,519	2,668,120	2,608,189	59,931
Support Services:				
Students	121,762	210,209	207,165	3,044
Instruction	32,250	50,085	49,363	722
General Administration	23,500	30,279	29,909	370
School Administration	288,024	303,978	301,343	2,635
Central Services	155,075	166,089	164,880	1,209
Operation & Maintenance of Plant	689,384	628,974	602,986	25,988
Total Expenditures	3,789,514	4,057,734	3,963,835	93,899
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(50,046)	(16,864)	33,182
Net Changes in Fund Balances	-	(50,046)	(16,864)	33,182
Cash or Fund Balances - Beginning of Year	-	-	43,425	43,425
Cash or Fund Balances - End of Year	$ -	(50,046)	26,561	76,607
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,864)	
Adjustments to Revenues			69,588	
Adjustments to Expenditures			(11,263)	
NET CHANGE IN FUND BALANCE			$ 41,461	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
Student Transportation 13000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 234,904	234,904	281,147	46,243
Total Revenues	234,904	234,904	281,147	46,243
EXPENDITURES				
Current:				
Student Transportation	234,904	234,904	277,439	(42,535)
Total Expenditures	234,904	234,904	277,439	(42,535)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,708	3,708
Net Changes in Fund Balances	-	-	3,708	3,708
Cash or Fund Balances - Beginning of Year	-	-	83,147	83,147
Cash or Fund Balances - End of Year	$ -	-	86,855	86,855
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,708	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,708	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 31,394	47,241	47,241	-
Total Revenues	31,394	47,241	47,241	-
EXPENDITURES				
Current:				
Instruction	78,583	94,430	43,795	50,635
Total Expenditures	78,583	94,430	43,795	50,635
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(47,189)	(47,189)	3,446	50,635
Net Changes in Fund Balances	(47,189)	(47,189)	3,446	50,635
Cash or Fund Balances - Beginning of Year	-	-	64,645	64,645
Cash or Fund Balances - End of Year	$ (47,189)	(47,189)	68,091	115,280
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,446	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,446	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 7,155	7,226	-	(7,226)
Total Revenues	7,155	7,226	-	(7,226)
EXPENDITURES				
Current:				
Instruction	7,155	7,226	-	7,226
Total Expenditures	7,155	7,226	-	7,226
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 75,947	75,947	102,648	26,701
Total Revenues	75,947	75,947	102,648	26,701
EXPENDITURES				
Current:				
Instruction	32,538	32,538	32,538	-
Support Services:				
Students	9,609	9,609	9,609	-
School Administration	33,800	33,800	33,800	-
Total Expenditures	75,947	75,947	75,947	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	26,701	26,701
Net Changes in Fund Balances	-	-	26,701	26,701
Cash or Fund Balances - Beginning of Year	-	-	(29,485)	(29,485)
Cash or Fund Balances - End of Year	$ -	-	(2,784)	(2,784)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 26,701	
Adjustments to Revenues			(10,751)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 15,950	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 9,270	20,515	16,316	(4,199)
Total Revenues	9,270	20,515	16,316	(4,199)
EXPENDITURES				
Current:				
Instruction	9,270	20,515	11,595	8,920
Total Expenditures	9,270	20,515	11,595	8,920
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,721	4,721
Net Changes in Fund Balances	-	-	4,721	4,721
Cash or Fund Balances - Beginning of Year	-	-	(9,804)	(9,804)
Cash or Fund Balances - End of Year	$ -	-	(5,083)	(5,083)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,721	
Adjustments to Revenues			(4,721)	
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
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
USHHS / CDC School Health 24186
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	5,000	-	(5,000)
Total Revenues	-	5,000	-	(5,000)
EXPENDITURES				
Current:				
Instruction	-	5,000	4,822	178
Total Expenditures	-	5,000	4,822	178
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,822)	(4,822)
Net Changes in Fund Balances	-	-	(4,822)	(4,822)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,822)	(4,822)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,822)	
Adjustments to Revenues			4,822	
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
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,542	3,542	3,542	-
Total Revenues	3,542	3,542	3,542	-
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,542	3,542	3,542	-
Total Expenditures	3,542	3,542	3,542	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
Technology for Education 27117
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
EXPENDITURES				
Current:				
Instruction	$ -	-	281	(281)
Total Expenditures	-	-	281	(281)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(281)	281
Net Changes in Fund Balances	-	-	(281)	281
Cash or Fund Balances - Beginning of Year	-	-	281	281
Cash or Fund Balances - End of Year	$ -	-	-	562
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (281)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (281)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
GO Bonds Instructional Materials 27171
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	-	21,967	21,967
Total Revenues	-	-	21,967	21,967
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	21,967	21,967
Net Changes in Fund Balances	-	-	21,967	21,967
Cash or Fund Balances - Beginning of Year	-	-	(21,967)	(21,967)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 21,967	
Adjustments to Revenues			(21,967)	
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
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	22,326	22,326
Total Revenues	-	-	22,326	22,326
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	22,326	22,326
Net Changes in Fund Balances	-	-	22,326	22,326
Cash or Fund Balances - Beginning of Year	-	-	(22,326)	(22,326)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 22,326	
Adjustments to Revenues			(22,326)	
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
Cottonwood Classical Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	444,340	431,206	(13,134)
Total Revenues	-	444,340	431,206	(13,134)
EXPENDITURES				
Capital Outlay	-	444,340	444,340	-
Total Expenditures	-	444,340	444,340	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(13,134)	(13,134)
Net Changes in Fund Balances	-	-	(13,134)	(13,134)
Cash or Fund Balances - Beginning of Year	-	-	(97,951)	(97,951)
Cash or Fund Balances - End of Year	$ -	-	(111,085)	(111,085)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,134)	
Adjustments to Revenues			111,085	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 97,951	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 180,038	180,038	176,264	(3,774)
State Grant	39,120	54,547	1,036	(53,511)
Total Revenues	219,158	234,585	177,300	(57,285)
EXPENDITURES				
Capital Outlay	219,158	260,008	179,360	80,648
Total Expenditures	219,158	260,008	179,360	80,648
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(25,423)	(2,060)	23,363
Net Changes in Fund Balances	-	(25,423)	(2,060)	23,363
Cash or Fund Balances - Beginning of Year	-	-	25,423	25,423
Cash or Fund Balances - End of Year	$ -	(25,423)	23,363	48,786
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,060)	
Adjustments to Revenues			57,232	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 55,172	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FNMA FNMS	3138W1HG5	2/1/2043	$ 25,223
Wells Fargo	FNMA FNMS	3138X9A24	7/1/2043	113,720
				$ 138,943

Total Cash per Schedule of Cash Accounts (excluding Foundation):	$ 427,587
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	177,587
Collateral Requirement:	88,794
Pledged Collateral Held by Pledging Financial Institution:	138,943
Balance Over Collateralized:	**$ 50,149**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 38,645**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 427,587
Checking - Foundation	1,281,085
Total on Deposit	1,708,672
Reconciling Items	(19,777)
Reconciled Balance June 30, 2015	1,688,895
Less Agency Funds	-
Total Cash	$ 1,688,895

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory School
Cash Reconciliation
June 30, 2015

	Operational 11000	Student Transportation 13000	Instructional Materials 14000
Cash, June 30, 2014	$ 43,425	83,147	64,645
Add:			
2014-15 revenues	3,946,971	281,147	47,241
Total cash available	3,990,396	364,294	111,886
Less:			
2014-15 expenditures	(3,963,835)	(277,439)	(43,795)
Receivables/Payables	325,413	-	-
Outstanding Loans	-	-	-
Cash June 30, 2015	351,974	86,855	68,091
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(122,473)	-	-
Cash per Books	229,501	86,855	68,091
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(253,790)	-	-
Fund Balance, Modified Accrual Basis	$ 98,184	86,855	68,091

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	State Flowthrough 27000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
(39,289)	(44,012)	(97,951)	25,423	35,388
118,964	47,835	431,206	177,300	5,050,664
79,675	3,823	333,255	202,723	5,086,052
(92,364)	(3,823)	(444,340)	(179,360)	(5,004,956)
1,371	-	-	-	326,784
-	-	-	-	-
(11,318)	-	(111,085)	23,363	407,880
11,318	-	111,085	-	(70)
-	-	-	23,363	407,810
		Add: Foundation Cash per Balance Sheet - Governmental Funds		1,281,085
			Total Cash per Books	$ 1,688,895
11,318	-	111,085	57,232	(74,155)
-	-	-	80,595	333,725
		Add: Foundation Fund Balance per Balance Sheet - Governmental Funds		1,272,470
			Total Fund Balance, Modified Accrual Basis	$ 1,606,195