STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

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, 2014

ASSETS		
Current Assets:		
Cash	$	1,125,003
Restricted Cash		10,000
Receivables		
Due from Other Governments		43,888
Due from Other		4,200
Total Current Assets		1,183,091
Noncurrent Assets		
Capital Assets		
Land and Land Improvements		33,950
Building and Improvements		3,978,516
Furniture, Fixtures, and Equipment		171,202
Less: Accumulated Depreciation		(1,078,654)
Total Noncurrent Assets		3,105,014
Total Assets		4,288,105
LIABILITIES		
Current Liabilities:		
Accounts Payable		18,432
Total Current Liabilities		18,432
Total Liabilities		18,432
NET POSITION		
Investment in Capital Assets		3,105,014
Restricted		386,135
Unrestricted		778,524
Total Net Position	$	4,269,673

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 Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,601,765	19,430	302,725	-	(1,279,610)
Support services:					
Students	437,849	-	-	-	(437,849)
Instruction	68,539	-	-	-	(68,539)
General Administration	159,148	-	-	-	(159,148)
School Administration	259,474	-	-	-	(259,474)
Central Services	155,994	-	-	-	(155,994)
Operation & Maintenance of Plant	265,907	-	-	-	(265,907)
Other Support Service	149,829	-	-	-	(149,829)
Student Transportation	5,400	-	-	-	(5,400)
Food Services	49,756	5,489	27,964	-	(16,303)
Facilities Materials, Supplies & Other Services	210,287	-	-	11,503	(198,784)
Total Governmental Activities	$ 3,363,948	24,919	330,689	11,503	(2,996,837)
		General Revenues:			
		State Equalization Guarantee			$ 2,725,172
		Property Taxes			253,735
		Miscellaneous			151,866
		Total General Revenues			3,130,773
		Change in Net Position			133,936
		Net Position, Beginning			3,901,722
		Restatement (Note 6)			234,015
		Net Position- beginning, Restated			4,135,737
		Net Position, Ending			$ 4,269,673

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 575,990	7,411	-	-	-
Restricted Cash	-	-	-	-	-
Accounts Receivable					
Due from Government	9,831	-	-	6,829	13,547
Due from Other Funds	26,874	-	-	-	-
Other	-	-	-	-	-
Total Assets	$ 612,695	7,411	-	6,829	13,547
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 3,044	-	-	-	-
Due to Other Funds	-	-	-	6,829	13,547
Total Liabilities	3,044	-	-	6,829	13,547
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	7,411	-	-	-
Capital Improvements	-	-	-	-	-
Unassigned:	609,651	-	-	-	-
Total Fund Balances	609,651	7,411	-	-	-
Total Liabilities and Fund Balance	$ 612,695	7,411	-	6,829	13,547

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Amy Biehl High School Foundation 26187	Dual Credit Instructional Materials 27103	Beginning Teacher Mentoring 27154	Next Generation Assessments 27185
-	-	-	2,512	-	5,494	-
-	-	-	-	-	-	-
-	3,035	-	-	3,463	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,035	-	2,512	3,463	5,494	-
-	-	-	-	-	-	-
-	3,035	-	-	3,463	-	-
-	3,035	-	-	3,463	-	-
-	-	-	2,512	-	5,494	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,512	-	5,494	-
-	3,035	-	2,512	3,463	5,494	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Balance Sheets - Governmental Funds - Continued
June 30, 2014

	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS						
Cash and Cash Equivalents	$ -	-	336,788	41,599	155,209	1,125,003
Restricted Cash	-	-	-	-	10,000	10,000
Accounts Receivable						
Due from Government	-	-	3,746	3,437	-	43,888
Due from Other Funds	-	-	-	-	-	26,874
Other	-	-	-	-	4,200	4,200
Total Assets	$ -	-	340,534	45,036	169,409	1,209,965
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ -	-	14,321	531	536	18,432
Due to Other Funds	-	-	-	-	-	26,874
Total Liabilities	-	-	14,321	531	536	45,306
Fund Balances						
Fund Balance:						
Restricted for:						
Instruction	-	-	-	-	-	15,417
Capital Improvements	-	-	326,213	44,505	-	370,718
Unassigned:	-	-	-	-	168,873	778,524
Total Fund Balances	-	-	326,213	44,505	168,873	1,164,659
Total Liabilities and Fund Balance	$ -	-	340,534	45,036	169,409	1,209,965

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 Balance Sheets - Government Funds to the Statement of Net Position
June 30, 2014

Fund Balance - Total Government Funds		**$ 1,164,659**
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	4,183,668	
Accumulated Depreciation	(1,078,654)	
		3,105,014
Net Position-Total Governmental Activities		**$ 4,269,673**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	23,025	191	2,876	-	-
State Grant	2,725,172	17,790	-	-	-
Federal Grant	-	-	25,088	67,032	51,259
Charges for Services	19,430	-	5,489	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	2,767,627	17,981	33,453	67,032	51,259
Expenditures:					
Current:					
Instruction	1,396,642	22,202	-	67,032	48,423
Support Services:					
Students	405,431	-	-	-	2,836
Instruction	59,141	-	-	-	-
General Administration	156,404	-	-	-	-
School Administration	224,014	-	-	-	-
Central Services	155,660	-	-	-	-
Operation & Maintenance of Plant	265,907	-	-	-	-
Student Transportation	5,400	-	-	-	-
Other Support Services Operations	-	-	-	-	-
Food Services Operations	15,008	-	33,453	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,683,607	22,202	33,453	67,032	51,259
Net Changes in Fund Balances	84,020	(4,221)	-	-	-
Fund Balances - Beginning of Year	525,631	11,632	-	-	-
Restatement (Note 6)	-	-	-	-	-
Fund Balances- Restated	525,631	11,632	-	-	-
Fund Balances - End of Year	$ 609,651	7,411	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Amy Biehl High School Foundation 26187	Dual Credit Instructional Materials 27103	Beginning Teacher Mentoring 27154	Next Generation Assessments 27185
-	-	-	-	-	-	-
-	-	-	73,124	-	-	-
-	-	-	-	6,348	-	2,478
616	9,106	48,006	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
616	9,106	48,006	73,124	6,348	-	2,478
-	7,390	6,301	43,677	6,348	-	-
616	1,466	-	27,500	-	-	-
-	-	6,920	-	-	-	2,478
-	-	-	184	-	-	-
-	250	34,785	425	-	-	-
-	-	-	334	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,295	-	-	-
-	-	-	-	-	-	-
616	9,106	48,006	73,415	6,348	-	2,478
-	-	-	(291)	-	-	-
-	-	-	2,803	-	5,494	-
-	-	-	-	-	-	-
-	-	-	2,803	-	5,494	-
-	-	-	2,512	-	5,494	-

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, 2014

	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
Revenues:						
Property Taxes	$ -	-	174,423	79,312	-	253,735
Local & County Grant	3,750	-	-	-	-	102,966
State Grant	-	1,155	-	10,348	-	2,763,291
Federal Grant	-	-	-	-	-	201,107
Charges for Services	-	-	-	-	-	24,919
Miscellaneous	-	-	-	-	151,866	151,866
Total Revenues	3,750	1,155	174,423	89,660	151,866	3,497,884
Expenditures:						
Current:						
Instruction	3,750	-	-	-	-	1,601,765
Support Services:						
Students	-	-	-	-	-	437,849
Instruction	-	-	-	-	-	68,539
General Administration	-	-	1,767	793	-	159,148
School Administration	-	-	-	-	-	259,474
Central Services	-	-	-	-	-	155,994
Operation & Maintenance of Plant	-	-	-	-	-	265,907
Student Transportation	-	-	-	-	-	5,400
Other Support Services Operations	-	-	-	-	149,829	149,829
Food Services Operations	-	-	-	-	-	49,756
Capital Outlay	-	1,155	80,458	44,362	-	125,975
Total Expenditures	3,750	1,155	82,225	45,155	149,829	3,279,636
Net Changes in Fund Balances	-	-	92,198	44,505	2,037	218,248
Fund Balances - Beginning of Year	-	-	-	-	166,836	712,396
Restatement (Note 6)	-	-	234,015	-	-	234,015
Fund Balances- Restated	-	-	234,015	-	166,836	946,411
Fund Balances - End of Year	$ -	-	326,213	44,505	168,873	1,164,659

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

Net Change in Fund Balances-Total Governmental Funds		**$ 218,248**
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 Outlay	35,808	
Depreciation Expense	(120,120)	
		(84,312)
Change in Net-Position-Total Governmental Activities		**$ 133,936**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 10,685
Total Assets	$ 10,685
LIABILITIES	
Deposits Held for Others	$ 10,685
Total Liabilities	$ 10,685

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 14,159	9,258	12,732	10,685
Total Assets	$ 14,159	9,258	12,732	10,685
LIABILITIES				
Deposits Held for Others	$ 14,159	9,258	12,732	10,685
Total Liabilities	$ 14,159	9,258	12,732	10,685

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Capital assets for the component unit are recorded in the statement of net position.

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 154,785	16,417	-	171,202
Land and Land Improvements	33,950	-	-	33,950
Building and Improvements	3,959,125	19,391	-	3,978,516
Total	4,147,860	35,808	-	4,183,668
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(112,175)	(17,696)	-	(129,871)
Land and Land Improvements	(3,911)	(871)	-	(4,782)
Building and Improvements	(842,448)	(101,553)	-	(944,001)
Total	(958,534)	(120,120)	-	(1,078,654)
Net Fixed Assets	$ 3,189,326	(84,312)	-	3,105,014

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

Facilities Materials, Supplies and Other Services	$ 120,120

NOTE 3. COMMITEMENTS AND CONTINGENCIES

Leases

The ABCHS leased equipment under a long-term cancelable operating lease. Facilities were leased under a short-term cancelable operating lease. Expenses for the year ended June 30, 2014 were $9,244.

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

Year Ending June 30:	
2015	$ 13,008
2016	11,808
2017	11,808
2018	7,872
Total operating lease payments	$ 44,496

NOTE 4. RELATED PARTIES

The ABCHS has a Foundation that donates various funds to the school. The foundation is presented as a blended component unit of the ABCHS.

NOTE 5. PRIOR PERIOD ADJUSTMENT

During the current year, the ABCHS determined that $234,015 was reported as unspent property tax revenue as of June 30, 2013, in the HB-33 Capital Improvement fund. As a result beginning fund balance was restated in the amount of $234,015.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 11,200	12,612	24,238	11,626
State Grant	2,682,148	2,725,172	2,725,172	-
Charges for Services	19,476	19,476	19,430	(46)
Total Revenues	2,712,824	2,757,260	2,768,840	11,580
Expenditures:				
Current:				
Instruction	1,669,391	1,619,510	1,395,997	223,513
Support Services:				
Students	462,464	525,257	405,431	119,826
Instruction	99,905	104,405	59,141	45,264
General Administration	185,327	187,927	159,837	28,090
School Administration	256,115	266,115	224,464	41,651
Central Services	164,729	174,534	155,660	18,874
Operation & Maintenance of Plant	364,064	372,064	264,591	107,473
Student Transportation	6,000	6,000	5,400	600
Food Services Operations	20,000	21,000	15,008	5,992
Total Expenditures	3,227,995	3,276,812	2,685,529	591,283
Excess (Deficiency) of Revenues Over (Under) Expenditures	(515,171)	(519,552)	83,311	602,863
Other Financing Sources (Uses):				
Designated Cash	515,171	519,552	-	(519,552)
Total Other Financing Sources (Uses):	515,171	519,552	-	(519,552)
Net Changes in Fund Balances	-	-	83,311	83,311
Cash or Fund Balances - Beginning of Year			519,552	519,552
Cash or Fund Balances - End of Year	$ -	-	602,863	602,863
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,213)	
Adjustments to Expenditures			1,922	
NET CHANGE IN FUND BALANCE			$ 84,020	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	3,233	3,233
State Grant	15,636	20,834	17,790	(3,044)
Total Revenues	15,636	20,834	21,023	189
Expenditures:				
Current:				
Instruction	24,576	29,424	22,202	7,222
Total Expenditures	24,576	29,424	22,202	7,222
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,940)	(8,590)	(1,179)	7,411
Other Financing Sources (Uses):				
Designated Cash	8,940	8,590	-	(8,590)
Total Other Financing Sources (Uses):	8,940	8,590	-	(8,590)
Net Changes in Fund Balances	-	-	(1,179)	(1,179)
Cash or Fund Balances - Beginning of Year			8,590	8,590
Cash or Fund Balances - End of Year	$ -	-	7,411	7,411
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,042)	
NET CHANGE IN FUND BALANCE			$ (4,221)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	2,876	2,876
Federal Grant	24,650	26,650	27,964	1,314
Charges for Service	8,350	8,350	5,489	(2,861)
Total Revenues	33,000	35,000	36,329	1,329
Expenditures:				
Current:				
Food Services Operations	33,000	35,000	33,453	1,547
Total Expenditures	33,000	35,000	33,453	1,547
Excess of Revenues Over Expenditures	-	-	2,876	2,876
Net Changes in Fund Balances	-	-	2,876	2,876
Cash or Fund balances - Beginning of Year	-	-	(2,876)	(2,876)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustment to Revenues			(2,876)	
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
Title I - IASA 24101
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 60,902	77,496	86,872	9,376
Total Revenues	60,902	77,496	86,872	9,376
Expenditures:				
Current:				
Instruction	60,902	77,496	67,032	10,464
Total Expenditures	60,902	77,496	67,032	10,464
Excess of Revenues Over Expenditures	-	-	19,840	19,840
Net Changes in Fund Balances	-	-	19,840	19,840
Cash or Fund Balances - Beginning of Year	-	-	(26,669)	(26,669)
Cash or Fund Balances - End of Year	$ -	-	(6,829)	(6,829)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(19,840)	
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 Entitlement 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 48,424	51,260	44,314	(6,946)
Total Revenues	48,424	51,260	44,314	(6,946)
Expenditures:				
Current:				
Instruction	48,424	48,424	48,422	2
Support Services:				
Students	-	2,836	2,836	-
Total Expenditures	48,424	51,260	51,258	2
Defiency of Revenues				
Under Expenditures	-	-	(6,944)	(6,944)
Net Changes in Fund Balances	-	-	(6,944)	(6,944)
Cash or Fund Balances - Beginning of Year	-	-	(6,603)	(6,603)
Cash or Fund Balances - End of Year	$ -	-	(13,547)	(13,547)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			6,944	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	616	616	-
Total Revenues	-	616	616	-
Expenditures:				
Current:				
Support Services:				
Students	-	616	616	-
Total Expenditures	-	616	616	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 9,165	11,025	6,927	(4,098)
Total Revenues	9,165	11,025	6,927	(4,098)
Expenditures:				
Current:				
Instruction	6,665	8,525	7,390	1,135
Support Services:				
Students	1,300	1,766	1,466	300
School Administration	1,200	734	250	484
Total Expenditures	9,165	11,025	9,106	1,919
Deficiency of Revenues				
Under Expenditures	-	-	(2,179)	(2,179)
Net Changes in Fund Balances	-	-	(2,179)	(2,179)
Cash or Fund Balances - Beginning of Year	-	-	(856)	(856)
Cash or Fund Balances - End of Year	$ -	-	(3,035)	(3,035)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,179	
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
Title I School Improvement 24162
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 50,852	60,852	86,463	25,611
Total Revenues	50,852	60,852	86,463	25,611
Expenditures:				
Current:				
Instruction	7,814	7,814	6,301	1,513
Support Services:				
Instruction	8,430	15,747	6,920	8,827
School Administration	34,608	37,291	34,785	2,506
Total Expenditures	50,852	60,852	48,006	12,846
Excess of Revenues				
Over Expenditures	-	-	38,457	38,457
Net Changes in Fund Balances	-	-	38,457	38,457
Cash or Fund Balances - Beginning of Year	-	-	(38,457)	(38,457)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(38,457)	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 30,000	77,500	73,124	(4,376)
Total Revenues	30,000	77,500	73,124	(4,376)
Expenditures:				
Current:				
Instruction	28,000	45,517	43,677	1,840
Support Services:				
Students	-	27,500	27,500	-
Instruction	1,984	1,817	-	1,817
General Administration	136	2,184	184	2,000
School Administration	850	850	425	425
Central Services	-	335	334	1
Food Services Operations	2,000	2,100	1,295	805
Total Expenditures	32,970	80,303	73,415	6,888
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,970)	(2,803)	(291)	2,512
Other Financing Sources (Uses):				
Designated Cash	2,970	2,803	-	(2,803)
Total Other Financing Sources (Uses):	2,970	2,803	-	(2,803)
Net Changes in Fund Balances	-	-	(291)	(291)
Cash or Fund Balances - Beginning of Year	-	-	2,803	2,803
Cash or Fund Balances - End of Year	$ -	-	2,512	2,512
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (291)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	6,349	2,885	(3,464)
Total Revenues	-	6,349	2,885	(3,464)
Expenditures:				
Current:				
Instruction	-	6,349	6,348	1
Total Expenditures	-	6,349	6,348	1
Deficiency of Revenues 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:				
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
Next Generation Assessments 27185
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	2,479	2,478	(1)
Total Revenues	-	2,479	2,478	(1)
Expenditures:				
Current:				
Support Services:				
Instruction	-	2,479	2,478	1
Total Expenditures	-	2,479	2,478	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	3,750	3,750	-
Total Revenues	-	3,750	3,750	-
Expenditures:				
Current:				
Instruction	-	3,750	3,750	-
Total Expenditures	-	3,750	3,750	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	1,155	1,155	-
Total Revenues	-	1,155	1,155	-
Expenditures:				
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:				
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
HB-33 Capital Improvements 31600
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 169,894	169,894	173,280	3,386
Total Revenues	169,894	169,894	173,280	3,386
Expenditures:				
Current:				
Support Services:				
General Administration	1,700	2,000	1,729	271
Capital Outlay	408,423	411,235	78,104	333,131
Total Expenditures	410,123	413,235	79,833	333,402
Excess (Deficiency) of Revenues Over (Under) Expenditures	(240,229)	(243,341)	93,447	336,788
Other Financing Sources (Uses):				
Designated Cash	240,229	243,341	-	(243,341)
Total Other Financing Sources (Uses):	240,229	243,341	-	(243,341)
Net Changes in Fund Balances	-	-	93,447	93,447
Cash or Fund Balances - Beginning of Year	-	-	243,341	243,341
Cash or Fund Balances - End of Year	$ -	-	336,788	336,788
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,143	
Adjustments to Expenditures			(2,392)	
NET CHANGE IN FUND BALANCE			$ 92,198	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 84,947	84,947	77,679	(7,268)
State Grant	7,068	13,775	8,528	(5,247)
Total Revenues	92,015	98,722	86,207	(12,515)
Expenditures:				
Current:				
Support Services:				
General Administration	-	900	777	123
Capital Outlay	92,015	97,822	43,832	53,990
Total Expenditures	92,015	98,722	44,609	54,113
Excess of Revenues				
Over Expenditures	-	-	41,598	41,598
Net Changes in Fund Balances	-	-	41,598	41,598
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	41,598	41,598
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,453	
Adjustments to Expenditures			(546)	
NET CHANGE IN FUND BALANCE			$ 44,505	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2014
US Bank	FHLMC GOLD POOL B15138	312967V74	6/1/2019	$ 625,099
				$ 625,099

Total Cash per Schedule of Cash Accounts:	$ 1,198,375
Less: FDIC Coverage:	(628,786)
Uninsured Public Funds:	569,589
Collateral Requirement:	284,795
Pledged Collateral Held by Pledging Financial Institution:	625,099
Balance Over Collateralized:	**340,305**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Amy Biehl Charter High School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	US Bank	New Mexico Bank & Trust	Total
Checking - Operational Account	$ 808,096	222,414	1,030,510
Checking - Activity Account	11,493	-	11,493
Checking - Foundation	36,318	-	36,318
Money Market - Foundation	41,665	-	41,665
Money Market - Foundation - Restricted	28,276	-	28,276
CD - Foundation	-	50,113	50,113
Total on Deposit	925,848	272,527	1,198,375
Reconciling Items	(62,687)	-	(62,687)
Reconciled Balance June 30, 2014	863,161	272,527	1,135,688
Less: Agency Funds	(10,685)	-	(10,685)
Total Cash	$ 852,476	272,527	1,125,003

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
AMY BIEHL CHARTER HIGH SCHOOL
Amy Biehl Charter High School
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Account 23000	Federal Project Account 24000
Cash, June 30, 2013	$ 525,631	11,632	(2,876)	-	(72,584)
Add:					
2013-14 Revenues	2,768,840	21,023	36,329	23,417	225,191
Total Cash Available	3,294,471	32,655	33,453	23,417	152,607
Less:					
2013-14 Expenditures	(2,682,816)	(22,202)	(33,453)	(12,732)	(176,018)
Receivables/Payables	(8,791)	-	-	-	-
Cash June 30, 2014	602,864	10,453	-	10,685	(23,411)
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	(26,874)	(3,042)	-	-	23,411
Cash per Books	575,990	7,411	-	10,685	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	33,661	-	-	(10,685)	-
Fund Balance, Modified Accrual Basis	$ 609,651	7,411	-	-	-

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

The accompanying notes are an integral part of these financial statements

Title I School Improvement 26000	State Flowthrough Account 27000	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
2,803	5,494	-	-	234,015	-	704,115
73,124	5,363	3,750	1,155	173,280	86,208	3,417,680
75,927	10,857	3,750	1,155	407,295	86,208	4,121,795
(73,415)	(8,826)	(3,750)	(1,155)	(79,833)	(44,609)	(3,138,809)
-	-	-	-	9,326	-	535
2,512	2,031	-	-	336,788	41,599	983,521
-	3,463	-	-	-	-	(3,042)
2,512	5,494	-	-	336,788	41,599	980,479
					Less: Activity Funds per Schedule of Changes in Assets and Liabilities- Agency Funds:	(10,685)
					* Foundation:	165,209
					Less: Foundation Restricted Held by ACF:	(10,000)
					Balance Sheets - Government Funds:	1,125,003
-	-	-	-	(10,575)	2,906	15,307
2,512	5,494	-	-	326,213	44,505	995,786
					* Foundation:	168,873
					Balance Sheets - Government Funds:	$ 1,164,659

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

ASSETS		
Current Assets:		
Cash	$	292,720
Receivables		
Due from Other Governments		53,847
Total Current Assets		346,567
Noncurrent Assets:		
Capital Assets		
Building and Improvements		724,827
Furniture, Fixtures, and Equipment		19,873
Less: Accumulated Depreciation		(19,873)
Total Noncurrent Assets		724,827
Total Assets		1,071,394
LIABILITIES		
Current Liabilities:		
Accounts Payable		7,060
Accrued Liabilities		6,645
Total Current Liabilities		13,705
Total Liabilities		13,705
NET POSITION		
Investment in Capital Assets		724,827
Restricted		45,384
Unrestricted		287,478
Total Net Position	$	1,057,689

The accompanying notes are an integral part of these financials

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Anthony Charter School
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 368,822	220	40,980	-	(327,622)
Support Services:					
Students	14,747	-	-	-	(14,747)
Instruction	210	-	-	-	(210)
General Administration	26,689	-	-	-	(26,689)
School Administration	169,534	-	-	-	(169,534)
Central Services	72,448	-	-	-	(72,448)
Operation & Maintenance of Plant	150,121	-	-	-	(150,121)
Food Services	36,046	-	17,350	-	(18,696)
Facilities Materials, Supplies & Other Services	7,936	-	-	102,033	94,097
Total Governmental Activities	$ 846,553	220	58,330	102,033	(685,970)
General Revenues:					
Property Taxes					$ 6,214
State Equalization Guarantee					790,003
Total General Revenues					796,217
Change in Net Position					110,247
Special Item					947,442
Net position, Ending					$ 1,057,689

The accompanying notes are an integral part of these financials

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Anthony Charter School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 272,978	4,642	-	-
Accounts Receivable				
Due from Government	-	-	-	14,599
Due from Other Funds	35,261	-	-	-
Total Asset	$ 308,239	4,642	-	14,599
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 7,060	-	-	-
Accrued Expenses	6,637	-	-	3
Due to Other Funds	-	-	7,064	14,596
Total Liabilities	13,697	-	7,064	14,599
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	4,642	-	-
Spaceport Grant	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	294,542	-	(7,064)	-
Total Fund Balance (Deficit)	294,542	4,642	(7,064)	-
Total Liabilities and Fund Balances	$ 308,239	4,642	-	14,599

The accompanying notes are an integral part of these financials

IDEA-B Entitlement 24106	Medicaid 3 - 21 Years 25153	Spaceport Grant 26204	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	160	14,940	-	-	292,720
5,053	-	5,487	12,467	16,241	53,847
-	-	-	-	-	35,261
5,053	160	20,427	12,467	16,241	381,828
-	-	-	-	-	7,060
5	-	-	-	-	6,645
5,048	-	-	-	8,553	35,261
5,053	-	-	-	8,553	48,966
-	160	-	-	-	4,802
-	-	20,427	-	-	20,427
-	-	-	12,467	7,688	20,155
-	-	-	-	-	287,478
-	160	20,427	12,467	7,688	332,862
5,053	160	20,427	12,467	16,241	381,828

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Anthony Charter School
Reconciliation of the Balance Sheets to the Statement of Net Position
Governmental Funds
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 332,862**
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	(19,873)	
		724,827
Net Position-Total Governmental Activities		**$ 1,057,689**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	23	-	1	-
State Grant	796,122	2,961	-	-
Federal Grant	-	-	17,349	14,599
Charges for Services	220	-	-	-
Total Revenues	796,365	2,961	17,350	14,599
Expenditures:				
Current:				
Instruction	346,027	3,486	-	3,705
Support Services:				
Students	3,853	-	-	10,894
Instruction	210	-	-	-
General Administration	26,689	-	-	-
School Administration	169,534	-	-	-
Central Services	72,448	-	-	-
Operation & Maintenance of Plant	150,121	-	-	-
Food Services Operations	11,632	-	24,414	-
Capital Outlay	1,616	-	-	-
Total Expenditures	782,130	3,486	24,414	14,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,235	(525)	(7,064)	-
Net Changes in Fund Balances	14,235	(525)	(7,064)	-
Special Item	280,307	5,167	-	-
Fund Balances (Deficit) - End of Year	$ 294,542	4,642	(7,064)	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Medicaid 3 - 21 Years 25153	Spaceport Grant 26204	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	6,214	6,214
-	-	5,487	-	-	5,511
-	-	-	49,868	52,165	901,116
11,631	160	-	-	-	43,739
-	-	-	-	-	220
11,631	160	5,487	49,868	58,379	956,800
11,631	-	-	-	-	364,849
-	-	-	-	-	14,747
-	-	-	-	-	210
-	-	-	-	-	26,689
-	-	-	-	-	169,534
-	-	-	-	-	72,448
-	-	-	-	-	150,121
-	-	-	-	-	36,046
-	-	-	37,401	58,729	97,746
11,631	-	-	37,401	58,729	932,390
-	160	5,487	12,467	(350)	24,410
-	160	5,487	12,467	(350)	24,410
-	-	14,940	-	8,038	308,452
-	160	20,427	12,467	7,688	332,862

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, 2014

Net Change In Fund Balances-Total Governmental Funds		**$ 24,410**
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	89,810	
Depreciation Expense	(3,973)	
		85,837
Change In Net Position-Total Governmental Activities		**$ 110,247**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 920
Total Assets	$ 920
LIABILITIES	
Deposits Held for Others	$ 920
Total Liabilities	$ 920

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, 2014

	Balance July 1, 2013 Special Item Note 4	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 1,273	1,600	1,953	920
Total Assets	$ 1,273	1,600	1,953	920
LIABILITIES				
Deposits Held for Others	$ 1,273	1,600	1,953	920
Total Liabilities	$ 1,273	1,600	1,953	920

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Anthony Charter School capitalization policy (i.e. the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Department does not capitalize any interest with regard to its capital assets.

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

Furniture, fixtures and equipment	5-20 years
Buildings and Improvements	10-50 years

Capital assets for the component unit are recorded in the statement of net position.

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets not being depreciated:				
Construction in progress	$ 635,017	-	635,017	-
Total	635,017	-	635,017	-
Capital Assets being Depreciated:				
Furniture, fixtures and equipment	19,873	-	-	19,873
Buildings and improvements	-	724,827	-	724,827
Total	19,873	724,827	-	744,700
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(15,900)	(3,973)	-	(19,873)
Total	(15,900)	(3,973)	-	(19,873)
Net Fixed Assets	$ 638,990	720,854	635,017	724,827

NOTE 2. CAPITAL ASSETS (Continued)

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

Instruction	$	3,973

NOTE 3. DEFICIT FUND BALANCE

At June 30, 2014, the Food Service Fund had a deficit fund balance of $7,064. This deficit will be eliminated as revenues are expected to exceed expenditures in the next fiscal year.

NOTE 4. SPECIAL ITEM

During fiscal year 2013, Anthony Charter School was a component unit of Gadsden Independent School District. Effective for fiscal year 2014, Anthony Charter School was a State charter school, which resulted in the School being presented as a component unit of the PED. The value of the charter school's assets and liabilities as of July 1, 2013 reported as a special item in the 2014 financial statements.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Anthony Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	23	23
State Grant	812,282	790,003	796,122	6,119
Charges for Services	600	600	220	(380)
Total Revenues	812,882	790,603	796,365	5,762
Expenditures:				
Current:				
Instruction	546,789	472,685	344,708	127,977
Support Services:				
Students	6,500	12,619	3,853	8,766
General Administration	107,965	40,050	23,735	16,315
School Administration	169,038	179,998	168,389	11,609
Central Services	101,088	86,061	72,448	13,613
Operation & Maintenance of Plant	76,204	198,011	152,378	45,633
Food Services Operations	19,820	19,820	11,497	8,323
Capital Outlay	-	2,000	1,616	384
Total Expenditures	1,027,404	1,011,244	778,624	232,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	(214,522)	(220,641)	17,741	238,382
Other Financing Sources (Uses):				
Designated Cash	214,522	220,641	-	(220,641)
Total Other Financing Sources (Uses):	214,522	220,641	-	(220,641)
Net Changes in Fund Balances	-	-	17,741	459,023
Cash or Fund Balances - Beginning of Year	-	-	280,307	280,307
Cash or Fund Balances - End of Year	$ -	-	298,048	298,048
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(3,506)	
NET CHANGE IN FUND BALANCE			$ 14,235	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 1,902	1,902	2,961	1,059
Total Revenues	1,902	1,902	2,961	1,059
Expenditures:				
Current:				
Instruction	5,917	5,917	3,486	2,431
Total Expenditures	5,917	5,917	3,486	2,431
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,015)	(4,015)	(525)	3,490
Other Financing Sources (Uses):				
Designated Cash	4,015	4,015	-	(4,015)
Total Other Financing Sources (Uses):	4,015	4,015	-	(4,015)
Net Changes in Fund Balances	-	-	(525)	(525)
Cash or Fund Balances - Beginning of Year	-	-	5,167	5,167
Cash or Fund Balances - End of Year	$ -	-	4,642	4,642
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (525)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	1	1
Federal Grant	25,000	25,000	17,349	(7,651)
Total Revenues	25,000	25,000	17,350	(7,650)
Expenditures:				
Current:				
Food Services Operations	25,000	25,000	24,414	586
Total Expenditures	25,000	25,000	24,414	586
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	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,064)	(7,064)
Reconciliation to GAAP Basis:				
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	34,294	-	(34,294)
Total Revenues	-	34,294	-	(34,294)
Expenditures:				
Current:				
Instruction	-	6,400	3,705	2,695
Support Services:			10,894	
Students	-	27,894	-	27,894
Total Expenditures	-	34,294	14,599	19,695
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(14,599)	(14,599)
Net Changes in Fund Balances	-	-	(14,599)	(14,599)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(14,599)	(14,599)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			14,599	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	11,638	6,578	(5,060)
Total Revenues	-	11,638	6,578	(5,060)
Expenditures:				
Current:				
Instruction	-	11,638	11,631	7
Total Expenditures	-	11,638	11,631	7
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(5,053)	(5,053)
Net Changes in Fund Balances	-	-	(5,053)	(5,053)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,053)	(5,053)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,053	
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
Medicaid 3/21 Years 24153
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	-	160	160
Total Revenues	-	-	160	160
Expenditures:				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	160	160
Net Changes in Fund Balances	-	-	160	160
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	160	160
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 160	

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 26204
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	496	7,120	-	7,120
Total Expenditures	496	7,120	-	7,120
Excess (Deficiency) of Revenues Over (Under) Expenditures	(496)	(7,120)	-	7,120
Other Financing Sources (Uses):				
Designated Cash	496	7,120	-	(7,120)
Total Other Financing Sources (Uses):	496	7,120	-	(7,120)
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	14,940	14,940
Cash or Fund Balances - End of Year	$ -	-	14,940	14,940
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,487	
NET CHANGE IN FUND BALANCE			$ 5,487	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	49,868	37,401	(12,467)
Total Revenues	-	49,868	37,401	(12,467)
Expenditures:				
Capital Outlay	-	49,868	37,401	12,467
Total Expenditures	-	49,868	37,401	12,467
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			12,467	
NET CHANGE IN FUND BALANCE			$ 12,467	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 6,563	6,563	6,214	(349)
State Grant	27,202	52,166	35,924	(16,242)
Total Revenues	33,765	58,729	42,138	(16,591)
Expenditures:				
Capital Outlay	33,765	58,729	58,729	-
Total Expenditures	33,765	58,729	58,729	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(16,591)	(16,591)
Net Changes in Fund Balances	-	-	(16,591)	(16,591)
Cash or Fund Balances - Beginning of Year	-	-	8,038	8,038
Cash or Fund Balances - End of Year	$ -	-	(8,553)	(8,553)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			16,241	
NET CHANGE IN FUND BALANCE			$ (350)	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank	FNMA-PT	3138NY4W2	2/1/2043	$ 50,722
Wells Fargo Bank	FNMA-PT	31417GEW2	4/1/2043	61,809
				$ 112,531

Total Cash per Schedule of Cash Accounts:	$ 298,602
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	48,602
Collateral Requirement:	24,301
Pledged Collateral Held By Pledging Financial Institution:	112,531
Balance Over Collateralized:	**$ 88,230**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Anthony Charter School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 298,602
Total on Deposit	298,602
Reconciling Items	(6,802)
Reconciled Balance June 30, 2014	291,800
Less Agency Funds	(920)
Total Cash	$ 292,720

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Support 23000
Cash, June 30, 2013	$ 280,307	5,167	-	1,273
Add:				
2013-14 Revenues	796,365	2,961	17,350	1,600
Total Cash Available	1,076,672	8,128	17,350	2,873
Less:				
2013-14 Expenditures	(778,624)	(3,486)	(24,414)	(1,953)
Receivables/Payables	10,191	-	-	-
Outstanding Loans	-	-	-	-
Cash June 30, 2014	308,239	4,642	(7,064)	920
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(35,261)	-	7,064	-
Cash per Books	272,978	4,642	-	920
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	21,564	-	(7,064)	(920)
Fund Balance (Deficit), Modified Accrual Basis	$ 294,542	4,642	(7,064)	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Federal Direct 25000	State Flowthrough 26000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	14,940	-	8,038	309,725
6,586	160	-	37,401	42,138	904,561
6,586	160	14,940	37,401	50,176	1,214,286
(26,230)	-	-	(37,401)	(58,729)	(930,837)
-	-	-	-	-	10,191
-	-	-	-	-	-
(19,644)	160	14,940	-	(8,553)	293,640
19,644	-	-	-	8,553	-
-	160	14,940	-	-	293,640
				Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:	(920)
				Balance Sheets - Governmental Funds	$ 292,720
-	-	5,487	12,467	7,688	39,222
-	160	20,427	12,467	7,688	332,862

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	478,323
Receivables		
Due from Other Governments		5,871
Total Current Assets		484,194
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		6,416
Less: Accumulated Depreciation		(4,812)
Total Noncurrent Assets		1,604
Total Assets		485,798
LIABILITIES		
Current Liabilities:		
Accounts Payable		5,481
Accrued Liabilities		97,475
Total Current Liabilities		102,956
Total Liabilities		102,956
NET POSITION		
Investment in Capital Assets		1,604
Restricted		77,038
Unrestricted		304,200
Total Net Position	$	382,842

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,197,187	17,780	58,750	3,251	(1,117,406)
Support services:					
Students	215,370	-	-	-	(215,370)
Instruction	15,463	-	-	-	(15,463)
General Administration	58,109	-	-	-	(58,109)
School Administration	262,051	-	-	-	(262,051)
Central Services	123,940	-	-	-	(123,940)
Operation & Maintenance of Plant	465,976	-	-	-	(465,976)
Facilities Materials, Supplies & Other Services	122,092	-	-	121,230	(862)
Total Governmental Activities	$ 2,460,188	17,780	58,750	124,481	(2,259,177)
General Revenues:					
State Equalization Guarantee					$ 2,410,333
Miscellaneous					417
Total general revenues					2,410,750
Change in Net Position					151,573
Net position, Beginning					231,269
Net position, Ending					$ 382,842

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, 2014

	Operational 11000	Instructional Support Materials 14000	Entitlement IDEA-B 24106	IDEA-B "Risk Pool" Fund 24120
ASSETS				
Assets				
Cash and Cash Equivalents	$ 401,280	10,980	-	-
Accounts Receivable				
Due from Government	-	-	1,793	335
Due from Other Funds	41,982	-	-	-
Total Assets	$ 443,262	10,980	1,793	335
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 5,481	-	-	-
Accrued Expenses	97,463	-	-	-
Due to Other Funds	-	-	1,793	335
Total Liabilities	102,944	-	1,793	335
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	10,980	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	340,318	-	-	-
Total Fund Balance (Deficit)	340,318	10,980	-	-
Total Liabilities and fund balance (Deficit)	$ 443,262	10,980	1,793	335

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Teacher Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library Fund 27107	Robotics 2013 27116	Foundation UNM Sub Award 28102
2,834	-	1,256	-	-	-	-
-	500	-	-	-	3,243	-
-	-	-	-	-	-	-
2,834	500	1,256	-	-	3,243	-
-	-	-	-	-	-	-
-	-	5	-	-	-	7
-	500	-	-	-	5,503	3,328
-	500	5	-	-	5,503	3,335
2,834	-	1,251	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(2,260)	(3,335)
2,834	-	1,251	-	-	(2,260)	(3,335)
2,834	500	1,256	-	-	3,243	-

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

	ASBMB Grant 29102	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
ASSETS				
Assets				
Cash and Cash Equivalents	$ 1,377	-	60,596	478,323
Accounts Receivable				
Due from Government	-	-	-	5,871
Due from Other Funds	-	-	-	41,982
Total Assets	$ 1,377	-	60,596	526,176
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	5,481
Accrued Expenses	-	-	-	97,475
Due to Other Funds	-	30,523	-	41,982
Total Liabilities	-	30,523	-	144,938
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	1,377	-	-	16,442
Capital Improvements	-	-	60,596	60,596
Unassigned (Deficit)	-	(30,523)	-	304,200
Total Fund Balance (Deficit)	1,377	(30,523)	60,596	381,238
Total Liabilities and fund balance (Deficit)	$ 1,377	-	60,596	526,176

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
June 30, 2014

Fund balances - total governmental funds		**$ 381,238**
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	6,416	
Accumulated depreciation	(4,812)	
		1,604
Net Position-total Governmental Activities		**$ 382,842**

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, 2014

	Operational 11000	Instructional Support Materials 14000	Entitlement IDEA-B 24106	IDEA-B "Risk Pool" Fund 24120
Revenues:				
Property Taxes	$ -	-	-	-
State Grant	2,410,333	13,639	-	-
Federal Grant	-	-	31,259	335
Charges for Services	17,780	-	-	-
Miscellaneous	417	-	-	-
Total Revenues	2,428,530	13,639	31,259	335
Expenditures:				
Current:				
Instruction	1,148,810	6,933	31,259	335
Support Services:				
Students	215,370	-	-	-
Instruction	12,241	-	-	-
General Administration	58,109	-	-	-
School Administration	254,105	-	-	-
Central Services	123,940	-	-	-
Operation & Maintenance of Plant	465,976	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,278,551	6,933	31,259	335
Excess (Deficiency) of Revenues Over (Under) Expenditures	149,979	6,706	-	-
Net Changes in Fund Balances	149,979	6,706	-	-
Fund Balances - Beginning of Year	190,339	4,274	-	-
Fund Balances (Deficit) - End of Year	$ 340,318	10,980	-	-

The accompanying notes are an integral part of these financial statements

Charter Schools 24146	Teacher Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library Fund 27107	Robotics 2013 27116	Foundation UNM Sub Award 28102
-	-	-	-	-	-	-
-	-	-	724	3,222	-	5,828
-	500	-	-	-	3,243	-
-	-	-	-	-	-	-
-	-	1,251	-	-	-	-
-	500	1,251	724	3,222	3,243	5,828
-	500	-	724	-	5,503	2,500
-	-	-	-	-	-	-
-	-	-	-	3,222	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	6,663
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	500	-	724	3,222	5,503	9,163
-	-	1,251	-	-	(2,260)	(3,335)
-	-	1,251	-	-	(2,260)	(3,335)
2,834	-	-	-	-	-	-
2,834	-	1,251	-	-	(2,260)	(3,335)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds (continued)
For The Year Ended June 30, 2014

	ASBMB Grant 29102	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
Revenues:				
Property Taxes	$ -	-	29,661	29,661
State Grant	-	91,569	-	2,525,315
Federal Grant	-	-	-	35,337
Charges for Services	-	-	-	17,780
Miscellaneous	2,000	-	-	3,668
Total Revenues	2,000	91,569	29,661	2,611,761
Expenditures:				
Current:				
Instruction	623	-	-	1,197,187
Support Services:				
Students	-	-	-	215,370
Instruction	-	-	-	15,463
General Administration	-	-	-	58,109
School Administration	-	-	-	260,768
Central Services	-	-	-	123,940
Operation & Maintenance of Plant	-	-	-	465,976
Capital Outlay	-	122,092	-	122,092
Total Expenditures	623	122,092	-	2,458,905
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,377	(30,523)	29,661	152,856
Net Changes in Fund Balances	1,377	(30,523)	29,661	152,856
Fund Balances - Beginning of Year	-	-	30,935	228,382
Fund Balances (Deficit) - End of Year	$ 1,377	(30,523)	60,596	381,238

The accompanying notes are an integral part of these financial statements

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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 152,856**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	-	
Depreciation Expense	(1,283)	
		(1,283)
Change in Net Position-Total Governmental Activities		**$ 151,573**

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, 2014

	Agency Funds
ASSETS	
Cash in bank	$ 21,532
Total Assets	$ 21,532
LIABILITIES	
Deposits held for others	$ 21,532
Total Liabilities	$ 21,532

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in bank	$ 31,454	5,561	15,483	21,532
Total assets	$ 31,454	5,561	15,483	21,532
LIABILITIES				
Deposits held for others	$ 31,454	5,561	15,483	21,532
Total liabilities	$ 31,454	5,561	15,483	21,532

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures, and Equipment	5 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures, and Equipment	$ 6,416	-	-	6,416
Total	6,416	-	-	6,416
Less: Accumulated Depreciation	(3,529)	(1,283)	-	(4,812)
Capital Assets, Net	$ 2,887	(1,283)	-	1,604

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

School Administration	$ 1,283
Total	$ 1,283

NOTE 3. COMMITMENTS AND LIABILITIES

ASK leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $390,933. ASK's minimum future payments on these leases are as follows:

Year Ending June 30:		
2015	$	398,009
2016		8,423
Total minimum lease payments	$	406,432

NOTE 4. DEFICIENT FUND BALANCE

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

27116 Robotics	$	(2,260)
28102 Science Foundation UNM Sub		(3,335)
31200 Public School Capital Outlay	$	(30,523)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 2,463,565	2,415,595	2,370,534	(45,061)
Charges for Services	-	-	17,780	17,780
Miscellaneous	-	-	417	417
Total Revenues	2,463,565	2,415,595	2,388,731	(26,864)
Expenditures:				
Current:				
Instruction	1,439,534	1,403,572	1,144,199	259,373
Support Services:				
Students	379,748	243,978	215,370	28,608
Instruction	13,000	19,800	12,241	7,559
General Administration	28,000	64,400	58,109	6,291
School Administration	188,213	259,445	254,105	5,340
Central Services	113,500	126,074	123,940	2,134
Operation & Maintenance of Plant	440,582	485,444	465,976	19,468
Other Support Services Operations	-	10,962	-	10,962
Capital Outlay	5,988	5,988	-	5,988
Total Expenditures	2,608,565	2,619,663	2,273,940	345,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	(145,000)	(204,068)	114,791	318,859
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	145,000	204,068	-	(204,068)
Total Other Financing Sources (Uses):	145,000	204,068	-	(204,068)
Net Changes in Fund Balances	-	-	114,791	114,791
Cash or Fund Balances - Beginning of Year	-	-	286,489	286,489
Cash or Fund Balances - End of Year	$ -	-	401,280	401,280
Reconciliation to GAAP Basis:				
Adjustments to Revenues			39,799	
Adjustments to Expenditures			(4,611)	
NET CHANGE IN FUND BALANCE			$ 149,979	

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 Support Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 9,089	9,089	17,913	8,824
Total Revenues	9,089	9,089	17,913	8,824
Expenditures:				
Current:				
Instruction	9,089	9,089	6,933	2,156
Total Expenditures	9,089	9,089	6,933	2,156
Excess of Revenues				
Under Expenditures	-	-	10,980	10,980
Net Changes in Fund Balances	-	-	10,980	10,980
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	10,980	10,980
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,274)	
NET CHANGE IN FUND BALANCE			$ 6,706	

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
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	31,260	29,466	(1,794)
Total Revenues	-	31,260	29,466	(1,794)
Expenditures:				
Current:				
Instruction	-	31,260	29,466	1,794
Total Expenditures	-	31,260	29,466	1,794
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to revenues			1,793	
Adjustments to expenditures			(1,793)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	335	-	(335)
Total Revenues	-	335	-	(335)
Expenditures:				
Current:				
Instruction	-	335	-	335
Total Expenditures	-	335	-	335
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to revenues			335	
Adjustments to expenditures			(335)	
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
Charter Schools 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
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	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	2,834	2,834
Cash or Fund Balances - End of Year	$ -	-	2,834	2,834
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 1,354	1,354	-	(1,354)
Total Revenues	1,354	1,354	-	(1,354)
Expenditures:				
Current:				
Instruction	1,354	1,354	-	1,354
Total Expenditures	1,354	1,354	-	1,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			500	
Adjustments to Expenditures			(500)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Miscellaneous	$ -	1,250	1,256	6
Total Revenues	-	1,250	1,256	6
Expenditures:				
Current:				
Instruction	-	1,250	-	1,250
Total expenditures	-	1,250	-	1,250
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,256	1,256
Net Changes in Fund Balances	-	-	1,256	1,256
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,256	1,256
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(5)	
NET CHANGE IN FUND BALANCE			$ 1,251	

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
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	1,638	1,451	(187)
Total Revenues	-	1,638	1,451	(187)
Expenditures:				
Current:				
Instruction	-	1,638	1,451	187
Total Expenditures	-	1,638	1,451	187
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(727)	
Adjustments to Expenditures			727	
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
2012 GO Bond Student Library Fund 27107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,222	3,222	3,222	-
Total Revenues	3,222	3,222	3,222	-
Expenditures:				
Current:				
Support Services:				
Instruction	3,222	3,222	3,222	-
Total expenditures	3,222	3,222	3,222	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The ASK Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Robotics 2013 27116
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	15,460	-	(15,460)
Total Revenues	-	15,460	-	(15,460)
Expenditures:				
Current:				
Instruction	-	15,460	-	15,460
Total Expenditures	-	15,460	-	15,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,243	
Adjustments to Expenditures			(5,503)	
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
Science Foundation UNM Sub Award 28102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	27,410	5,828	(21,582)
Total Revenues	-	27,410	5,828	(21,582)
Expenditures:				
Current:				
Instruction	-	19,925	2,500	17,425
Support Services:				
School Administration	-	7,485	3,328	4,157
Total expenditures	-	27,410	5,828	21,582
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to expenditures			(3,335)	
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
ASBMB Grant 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Miscellaneous	$ -	2,000	2,000	-
Total Revenues	-	2,000	2,000	-
Expenditures:				
Current:				
Instruction	-	2,000	623	1,377
Total Expenditures	-	2,000	623	1,377
Excess of Revenues Over Expenditures	-	-	1,377	1,377
Net Changes in Fund Balances	-	-	1,377	1,377
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,377	1,377
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,377	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	122,092	91,569	(30,523)
Total Revenues	-	122,092	91,569	(30,523)
Expenditures:				
Current:				
Capital Outlay	-	122,092	91,569	30,523
Total Expenditures	-	122,092	91,569	30,523
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(30,523)	
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
Capital Improvements SB-9 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 41,769	41,769	29,661	(12,108)
State Grant	3,288	3,288	-	(3,288)
Total Revenues	45,057	45,057	29,661	(15,396)
Expenditures:				
Current:				
Support Services:				
General Administration	418	418	-	418
Capital Outlay	44,639	44,639	-	44,639
Total Expenditures	45,057	45,057	-	45,057
Excess (deficiency) of Revenues Over (Under) Expenditures	-	-	29,661	29,661
Net Changes in Fund Balances	-	-	29,661	29,661
Cash or Fund Balances - Beginning of Year	-	-	30,935	30,935
Cash or Fund Balances - End of Year	$ -	-	60,596	60,596
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 29,661	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank	FN AS0025 3.500% 07/01/2043	3138W9A34	07/01/20143	$ 158,750
				$ 158,750

Total cash in bank per Schedule of Cash Accounts:	$ 507,883
Less: FDIC coverage:	(250,000)
Uninsured public funds:	257,883
Collateral requirement:	128,942
Pledged collateral held by pledging financial institution:	158,750
Balance over-collateralized:	**$ 29,808**
Balance uninsured and uncollateralized at June 30, 2014:	**$ 99,133**

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, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 507,883
Total on Deposit	507,883
Reconciling Items	(8,028)
Reconciled Balance June 30, 2014	499,855
Less Agency Funds	(21,532)
Total Cash	$ 478,323

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, 2014

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000	Local Grants 26000
Cash, June 30, 2013	$ 286,489	-	2,834	-
Add:				
2013-14 revenues	2,388,731	17,913	29,466	1,251
Total cash available	2,675,220	17,913	32,300	1,251
Less:				
2013-14 expenditures	(2,273,940)	(6,933)	(29,466)	5
Receivables/Payables	-	-	-	-
Outstanding Loans	-	-	-	-
Cash June 30, 2014	401,280	10,980	2,834	1,256
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash per Books	401,280	10,980	2,834	1,256
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(60,962)	-	-	(5)
Fund Balance (Deficit), Modified Accrual Basis	$ 340,318	10,980	2,834	1,251

The accompanying notes are an integral part of these financial statements

State Flowthrough 27000	State Direct 28000	Local or State Fund 29000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
-	-	-	-	30,935	320,258
4,673	5,828	2,000	91,569	29,661	2,571,092
4,673	5,828	2,000	91,569	60,596	2,891,350
(4,673)	(5,828)	(623)	(91,569)	-	(2,413,027)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,377	-	60,596	478,323
-	-	-	-	-	-
-	-	1,377	-	60,596	478,323
(2,260)	(3,335)	-	(30,523)	-	(97,085)
(2,260)	(3,335)	1,377	(30,523)	60,596	381,238

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	532,227
Receivables		
Due from Other Governments		51,235
Other Receivables		3,600
Deposits		13,000
Total Current Assets		600,062
Noncurrent Assets:		
Capital Assets		
Building Improvements		23,270
Furniture, Fixtures, and Equipment		107,402
Less: Accumulated Depreciation		(102,061)
Total Noncurrent Assets		28,611
Total Assets		628,673
LIABILITIES		
Current Liabilities:		
Accounts Payable		4,360
Accrued Liabilities		78,035
Total Current Liabilities		82,395
Total Liabilities		82,395
NET POSITION		
Investment in Capital Assets		28,611
Restricted		51,570
Unrestricted		466,097
Total Net Position	$	546,278

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,160,362	-	203,025	-	(957,337)
Support Services:					
Students	252,150	-	-	-	(252,150)
General Administration	28,248	-	-	-	(28,248)
School Administration	191,102	-	-	-	(191,102)
Central Services	74,515	-	-	-	(74,515)
Operation & Maintenance of Plant	365,733	-	-	-	(365,733)
Food Services	36,710	-	35,750	-	(960)
Facilities Materials, Supplies & Other Services	211,548	-	-	238,720	27,172
Total Governmental Activities	$ 2,320,368	-	238,775	238,720	(1,842,873)
General Revenues:					
State Equalization Guarantee					$ 1,921,940
Miscellaneous					4,638
Total general revenues					1,926,578
Change in Net Position					83,705
Net Position, Beginning					968,748
Restatement (Note 5)					(506,175)
Net Position-Beginning, as Restated					462,573
Net Position-Ending					$ 546,278

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 434,073	10,226	836	6,235	-
Accounts Receivable					
Due from Government	-	-	-	-	13,459
Due from Other Funds	51,235	-	-	-	-
Other Receivables	2,485	-	-	-	-
Deposits	13,000	-	-	-	-
Total Assets	$ 500,793	10,226	836	6,235	13,459
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 4,360	-	-	-	-
Accrued Expenses	71,800	-	-	6,235	-
Due to Other Funds	-	-	-	-	13,459
Total Liabilities	76,160	-	-	6,235	13,459
Fund Balances					
Fund Balance:					
Non Spendable:					
Deposits	13,000	-	-	-	-
Restricted for:					
Instruction	-	10,226	-	-	-
Food Service Operations	-	-	836	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	411,633	-	-	-	-
Total Fund Balance	424,633	10,226	836	-	-
Total Liabilities and Fund Balance	$ 500,793	10,226	836	6,235	13,459

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Title I School Improvements 24162	Golden Apple Foundation 26163	Dual Credit Instructional Materials 27103	GRADS 28190	GRADS Plus 28203	Public Schools Capital Outlay 31200
-	-	-	-	-	-	23	-
-	1,162	24,800	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,162	24,800	-	-	-	23	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,162	24,800	-	-	-	-	-
-	1,162	24,800	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	23	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	23	-
-	1,162	24,800	-	-	-	23	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS				
Cash and Cash Equivalents	$ -	26,370	54,464	532,227
Accounts Receivable				
Due from Government	11,814	-	-	51,235
Due from Other Funds	-	-	-	51,235
Other Receivables	-	1,115	-	3,600
Deposits	-	-	-	13,000
Total Assets	$ 11,814	27,485	54,464	651,297
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	4,360
Accrued Expenses	-	-	-	78,035
Due to Other Funds	11,814	-	-	51,235
Total Liabilities	11,814	-	-	133,630
Fund Balances				
Fund Balance:				
Non Spendable				
Deposits	-	-	-	13,000
Restricted for:				
Instruction	-	-	-	10,249
Food Service Operations	-	-	-	836
Capital Improvements	-	27,485	-	27,485
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	54,464	466,097
Total Fund Balance	-	27,485	54,464	517,667
Total Liabilities and Fund Balance	$ 11,814	27,485	54,464	651,297

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$ 517,667**
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	(102,061)	
		28,611
Net Position-Total Governmental Activities		**$ 546,278**

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
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ 4,594	-	-	-	-
State sources	1,921,940	11,920	-	-	-
Federal grant	-	-	35,750	87,573	41,263
Miscellaneous	-	-	-	-	-
Total Revenues	1,926,534	11,920	35,750	87,573	41,263
Expenditures:					
Current:					
Instruction	953,073	7,254	-	87,299	41,263
Support Services:					
Students	251,876	-	-	274	-
General Administration	28,248	-	-	-	-
School Administration	189,630	-	-	-	-
Central Services	74,515	-	-	-	-
Operation & Maintenance of Plant	364,017	-	-	-	-
Food Services Operations	-	-	36,710	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,861,359	7,254	36,710	87,573	41,263
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	65,175	4,666	(960)	-	-
Net Changes in Fund Balances	65,175	4,666	(960)	-	-
Fund Balances - Beginning of Year	359,458	5,560	1,796	-	-
Fund Balances - End of Year	$ 424,633	10,226	836	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Title I School Improvements 24162	Golden Apple Foundation 26163	Dual Credit Instructional Materials 27103	GRADS 28190	GRADS Plus 28203	Public Schools Capital Outlay 31200
-	-	-	3,000	-	-	-	-
-	-	-	-	429	11,500	14,766	149,470
427	7,347	24,800	-	-	-	-	-
-	-	-	-	-	-	-	-
427	7,347	24,800	3,000	429	11,500	14,766	149,470
427	5,875	24,800	3,000	429	11,500	14,743	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,472	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	149,470
427	7,347	24,800	3,000	429	11,500	14,743	149,470
-	-	-	-	-	-	23	-
-	-	-	-	-	-	23	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	23	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds (Contineued)
For The Year Ended June 30, 2014

	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Foundation	Total
Revenues:				
Local & County Grant	$ -	56,465	-	64,059
State sources	32,785	-	394,600	2,537,410
Federal grant	-	-	-	197,160
Miscellaneous	-	-	44	44
Total Revenues	32,785	56,465	394,644	2,798,673
Expenditures:				
Current:				
Instruction	-	-	-	1,149,663
Support Services:				
Students	-	-	-	252,150
General Administration	-	-	-	28,248
School Administration	-	-	-	191,102
Central Services	-	-	-	74,515
Operation & Maintenance of Plant	-	-	-	364,017
Food Services Operations	-	-	-	36,710
Capital Outlay	32,785	28,980	394,913	606,148
Total Expenditures	32,785	28,980	394,913	2,702,553
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	27,485	(269)	96,120
Net Changes in Fund Balances	-	27,485	(269)	96,120
Fund Balances - Beginning of Year	-	-	54,733	421,547
Fund Balances - End of Year	$ -	27,485	54,464	517,667

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 96,120**
Amounts reported for governmental activities in the Statement of Ativities are different because:		
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	-	
Depreciation Expense	(12,415)	
		(12,415)
Change in Net Position-Total Governmental Activities		**$ 83,705**

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 Fund
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 6,112
Total Assets	$ 6,112
LIABILITIES	
Deposits Held for Others	$ 6,112
Total Liabilities	$ 6,112

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 6,376	6,909	7,173	6,112
Due from Other Funds	88	-	88	-
Total Assets	$ 6,464	6,909	7,261	6,112
LIABILITIES				
Deposits Held for Others	$ 6,464	6,909	7,261	6,112
Total Liabilities	$ 6,464	6,909	7,261	6,112

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 Cesar Chavez Community School's (CCCS) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The CCCS 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 CCCS 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 the CCCS are recorded in the statement of net position.

NOTE 2. CAPITAL ASSETS

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

		Balance June 30, 2013, As Restated	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:					
Furniture, Fixtures, and Equipment	$	108,748	-	(1,346)	107,402
Buildings and Improvements		23,270	-	-	23,270
Total		132,018	-	(1,346)	130,672
Less: Accumulated Depreciation					
Furniture, Fixtures, and Equipment		(71,153)	(10,699)	1,346	(80,506)
Buildings and improvements		(19,839)	(1,716)	-	(21,555)
Total		(90,992)	(12,415)	1,346	(102,061)
Net Fixed Assets	$	41,026	(12,415)	-	28,611

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	10,699
Operations/Plant Maintenance		1,716
Total	$	12,415

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The CCCS leases various equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $401,443. The CCCS's minimum future payments on these leases are as follows:

Year Ending June 30:		
2015	$	412,007
2016		422,542
2017		433,392
2018		439,550
2019		451,061
2020- 2024		462,289
Total:	$	2,620,841

The Cesar Chavez Community School Education Foundation (Foundation) approved an operating lease with the landlord on December 27, 2009. In prior years, the operating lease was improperly reported as a capital lease. During 2014, management corrected the reporting of this lease (see Note 5). The Foundation's minimum future payments on this building lease are as follows:

Year Ending June 30:		
2015	$	351,159
2016		361,694
2017		372,544
2018		383,721
2019		395,232
2020-2024		407,089
Total:	$	2,271,439

NOTE 4. RELATED PARTIES

The CCCS has a Foundation which subleases the property to the school. The Foundation is presented as a blended component unit of the CCCS. The business manager services are performed by Aptability, which performed services for multiple state charter schools.

NOTE 5. PRIOR PERIOD RESTATEMENT

During the fiscal year ended June 30, 2013, the CCCS reported a capital lease obligation and the corresponding building as a capital asset. During 2014, management determined that the lease did not meet the capital lease criteria and was in fact an operating lease. As a result, a prior period restatement was made to correct the error. Restatement of Net Position is as follows:

Net Position, Beginning of Year, as Previously Stated	$	968,748
Restatement		(506,175)
Net Position, Beginning of Year, as Restated	$	462,573

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	4,594	4,594
State Grant	1,921,940	1,921,940	1,921,940	-
Total Revenues	1,921,940	1,921,940	1,926,534	4,594
Expenditures:				
Current:				
Instruction	1,021,789	1,021,789	950,705	71,084
Support Services:				
Students	288,652	288,652	251,876	36,776
General Administration	26,400	29,939	28,248	1,691
School Administration	195,814	205,686	189,630	16,056
Central Services	78,185	78,185	74,515	3,670
Operation & Maintenance of Plant	438,286	438,286	364,017	74,269
Other Support Services	107,000	107,000	-	107,000
Total Expenditures	2,156,126	2,169,537	1,858,991	310,546
Excess (Deficiency) of Revenues Over (Under) Expenditures	(234,186)	(247,597)	67,543	315,140
Other Financing Sources (Uses):				
Designated Cash	234,186	247,597	-	(247,597)
Total Other Financing Sources (Uses):	234,186	247,597	-	(247,597)
Net Changes in Fund Balances	-	-	67,543	67,543
Cash or Fund Balances - Beginning of Year	-	-	359,458	359,458
Cash or Fund Balances - End of Year	$ -	-	427,001	427,001
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(2,368)	
NET CHANGE IN FUND BALANCE			$ 65,175	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 10,800	10,800	14,984	4,184
Total Revenues	10,800	10,800	14,984	4,184
Expenditures:				
Current:				
Instruction	10,800	10,800	7,254	3,546
Total Expenditures	10,800	10,800	7,254	3,546
Excess of revenues				
Over Expenditures	-	-	7,730	7,730
Net Changes in Fund Balances	-	-	7,730	7,730
Cash or Fund Balances - Beginning of Year	-	-	2,496	2,496
Cash or Fund Balances - End of Year	$ -	-	10,226	10,226
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,064)	
NET CHANGE IN FUND BALANCE			$ 4,666	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 42,000	42,000	35,750	(6,250)
Fees	2,800	2,800	-	(2,800)
Total Revenues	44,800	44,800	35,750	(9,050)
Expenditures:				
Current:				
Food Services Operations	44,800	44,800	36,710	8,090
Total Expenditures	44,800	44,800	36,710	8,090
Deficiency of Revenues				
Under Expenditures	-	-	(960)	(960)
Net Changes in Fund Balances	-	-	(960)	(960)
Cash or Fund Balances - Beginning of Year	-	-	1,796	1,796
Cash or Fund Balances - End of Year	$ -	-	836	836
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (960)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 84,562	94,017	147,302	53,285
Total Revenues	84,562	94,017	147,302	53,285
Expenditures:				
Current:				
Instruction	83,562	93,017	87,299	5,718
Support Services:				
Students	1,000	1,000	274	726
Total Expenditures	84,562	94,017	87,573	6,444
Excess of Revenues				
Over Expenditures	-	-	59,729	59,729
Net Changes in Fund Balances	-	-	59,729	59,729
Cash or Fund Balances - Beginning of Year	-	-	(59,729)	(59,729)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(59,729)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	41,263	33,901	(7,362)
Total Revenues	-	41,263	33,901	(7,362)
Expenditures:				
Current:				
Instruction	-	41,263	41,263	-
Total Expenditures	-	41,263	41,263	-
Deficiency of Revenues Under Expenditures	-	-	(7,362)	(7,362)
Net Changes in Fund Balances	-	-	(7,362)	(7,362)
Cash or Fund Balances - Beginning of Year	-	-	(6,097)	(6,097)
Cash or Fund Balances - End of Year	$ -	-	(13,459)	(13,459)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			7,362	
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 Risk Pool 24120
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	427	427	-
Total Revenues	-	427	427	-
Expenditures:				
Current:				
Instruction	-	427	427	-
Total Expenditures	-	427	427	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 8,267	11,486	14,653	3,167
Total Revenues	8,267	11,486	14,653	3,167
Expenditures:				
Current:				
Instruction	5,867	9,086	5,875	3,211
Support Services:				
School Administration	2,400	2,400	1,472	928
Total Expenditures	8,267	11,486	7,347	4,139
Excess of Revenues				
Over Expenditures	-	-	7,306	7,306
Net Changes in Fund Balances	-	-	7,306	7,306
Cash or Fund Balances - Beginning of Year	-	-	(8,468)	(8,468)
Cash or Fund Balances - End of Year	$ -	-	(1,162)	(1,162)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(7,306)	
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 I School Improvements 24162
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	25,560	96,608	71,048
Total Revenues	-	25,560	96,608	71,048
Expenditures:				
Current:				
Instruction	-	25,560	24,800	760
Total Expenditures	-	25,560	24,800	760
Excess of Revenues Over Expenditures	-	-	71,808	71,808
Net Changes in Fund Balances	-	-	71,808	71,808
Cash or Fund Balances - Beginning of Year	-	-	(96,608)	(96,608)
Cash or Fund Balances - End of Year	$ -	-	(24,800)	(24,800)
Reconciliation to GAAP Basis:				
Adjustments to revenues			(71,808)	
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
Golden Apple Foundation 26163
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	3,000	3,000	-
Total Revenues	-	3,000	3,000	-
Expenditures:				
Current:				
Instruction	-	3,000	3,000	-
Total Expenditures	-	3,000	3,000	-
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:				
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	715	429	(286)
Total Revenues	-	715	429	(286)
Expenditures:				
Current:				
Instruction	-	715	429	286
Total Expenditures	-	715	429	286
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cesar Chavez Community School
Schedule of Budgetary Comparisons - Budgetary Basis
GRADS 28190
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	11,500	22,500	11,000
Total Revenues	-	11,500	22,500	11,000
Expenditures:				
Current:				
Instruction	-	11,500	11,500	-
Total Expenditures	-	11,500	11,500	-
Excess of Revenues Over Expenditures	-	-	11,000	11,000
Net Changes in Fund Balances	-	-	11,000	11,000
Cash or Fund Balances - Beginning of Year	-	-	(11,000)	(11,000)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(11,000)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	16,000	14,766	(1,234)
Total Revenues	-	16,000	14,766	(1,234)
Expenditures:				
Current:				
Instruction	-	16,000	14,743	1,257
Total Expenditures	-	16,000	14,743	1,257
Excess of Revenues Over Expenditures	-	-	23	23
Net Changes in Fund Balances	-	-	23	23
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	23	23
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
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 Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	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:				
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	50,000	20,971	(29,029)
Total Revenues	-	50,000	20,971	(29,029)
Expenditures:				
Capital Outlay	-	50,000	32,785	17,215
Total Expenditures	-	50,000	32,785	17,215
Deficiency of Revenues 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 - End of Year	$ -	-	(11,814)	(11,814)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			11,814	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 58,584	58,584	55,350	(3,234)
State Grant	3,912	3,912	-	(3,912)
Total Revenues	62,496	62,496	55,350	(7,146)
Expenditures:				
Capital Outlay	62,496	62,496	28,980	33,516
Total expenditures	62,496	62,496	28,980	33,516
Excess of Revenues Over Expenditures	-	-	26,370	26,370
Net Changes in Fund Balances	-	-	26,370	26,370
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	26,370	26,370
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,115	
NET CHANGE IN FUND BALANCE			$ 27,485	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank, N.A.	FN AR2458	3138NYWU5	12/1/2042	$ 9,186
Wells Fargo Bank, N.A.	FN AS0025	3138W9A34	7/1/2043	114,101
				$ 123,287

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$ 483,882
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	233,882
Collateral Requirement:	116,941
Pledged Collateral Held by Pledging Financial Institution:	123,287
Balance Over Collateralized:	**$ 6,346**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 110,595**

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, 2014

Bank Account Type	Wells Fargo	Bank of Albuquerque	Total
Checking - Operational Account	$ 477,770	-	477,770
Checking - Activity Account	6,112	-	6,112
Checking - Foundation	-	54,464	54,464
Total on Deposit	483,882	54,464	538,346
Reconciling Items	(7)	-	(7)
Reconciled Balance June 30, 2014	483,875	54,464	538,339
Less Agency Funds	(6,112)	-	(6,112)
Total Cash	$ 477,763	54,464	532,227

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Account 23000	Federal Project Accounts 24000
Cash, June 30, 2013	$ 153,712	2,064	1,796	6,376	-
Add:					
2013-14 Revenues	1,926,534	14,984	35,750	6,909	292,891
Total Cash Available	2,080,246	17,048	37,546	13,285	292,891
Less:					
2013-14 Expenditures	(1,858,991)	(7,254)	(36,710)	(7,173)	(161,410)
Receivables/Payables	83,839	-	-	-	4,979
Outstanding Loans	128,979	432	-	-	(130,225)
Cash June 30, 2014	434,073	10,226	836	6,112	6,235
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to Cash	-	-	-	-	-
Cash per Books	434,073	10,226	836	6,112	6,235
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(9,440)	-	-	(6,112)	(6,235)
Fund Balance , Modified Accrual Basis	$ 424,633	10,226	836	-	-

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

The accompanying notes are an integral part of these financial statements

Local Grant Funds 26000	State Flow Through Fund 27000	Federal Direct Account 28000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	$ 163,948
3,000	429	37,266	149,470	20,971	55,350	2,543,554
3,000	429	37,266	149,470	20,971	55,350	2,707,502
(3,000)	(429)	(26,243)	(149,470)	(32,785)	(28,980)	(2,312,445)
-	-	-	-	-	-	88,818
-	-	(11,000)	-	11,814	-	-
-	-	23	-	-	26,370	483,875
-	-	-	-	-	-	-
-	-	23	-	-	26,370	483,875
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(6,112)
					Add: * Foundation	54,464
					Balance Sheets - Governmental Funds:	$ 532,227
-	-	-	-	-	1,115	(20,672)
-	-	23	-	-	27,485	463,203
					Add: * Foundation	54,464
					Balance Sheets - Governmental Funds:	$ 517,667

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Statement of Net Position
June 30, 2014

ASSETS		
Current assets:		
Cash	$	624,870
Receivables		
Due from Other Governments		60,433
Prepaid Expenditures		14,352
Total Current Assets		699,655
Noncurrent assets:		
Capital Assets		
Building and Improvements		16,162
Furniture, Fixtures, and Equipment		175,127
Less: Accumulated Depreciation		(52,251)
Total Noncurrent Assets		139,038
Total Assets		838,693
LIABILITIES		
Current Liabilities:		
Accounts Payable		2,434
Accrued Liabilities		143,602
Due to Government		10,343
Total Current Liabilities		156,379
NET POSITION		
Investment in Capital Assets		139,038
Restricted		332,170
Unrestricted		211,106
Total Net Position	$	682,314

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,528,430	57,587	160,478	-	(1,310,365)
Support services:					
Students	148,298	-	-	-	(148,298)
Instruction	35,421	-	-	-	(35,421)
General Administration	25,135	-	-	-	(25,135)
School Administration	310,244	-	-	-	(310,244)
Central Services	60,502	-	-	-	(60,502)
Operation & Maintenance of Plant	184,142	-	-	-	(184,142)
Student Transportation	79,498	-	65,598	-	(13,900)
Food Services	62,082	18,640	51,171	-	7,729
Services	358,071	-	-	409,750	51,679
Total Governmental Activities	$ 2,791,823	76,227	277,247	409,750	(2,028,599)
		General Revenues:			
		State Equalization Guarantee			$ 2,291,024
		Miscellaneous			22,762
		Total General Revenues			2,313,786
		Change in Net Position			285,187
		Net Position, Beginning			138,134
		Restatement (Note 5)			258,993
		Net position, Beginning Restated			397,127
		Net position, Ending			$ 682,314

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, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Assets				
Cash and Cash Equivalents	$ 305,241	20,687	1,694	9,474
Due from Government	-	-	-	-
Due from Other Funds	51,901	-	-	-
Prepaid Expenditures	14,352	-	-	-
Total Assets	$ 371,494	20,687	1,694	9,474
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,434	-	-	-
Accrued Expenses	143,602	-	-	-
Due to Government	-	10,343	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	146,036	10,343	-	-
Fund Balances				
Fund Balance:				
Non Spendable:				
Prepaid Expenditures	14,352	-	-	-
Restricted for:				
Student Transportation	-	10,344	-	-
Instruction	-	-	1,694	-
Food Service Operations	-	-	-	9,474
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditure and Other Programs	211,106	-	-	-
Total Fund Balance	225,458	10,344	1,694	9,474
Total Liabilities and fund balance	$ 371,494	20,687	1,694	9,474

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	Library GO Bonds 27107	Reads to Lead 27114
-	-	-	-	-	-
9,701	25,700	543	8,806	3,273	2,000
-	-	-	-	-	-
-	-	-	-	-	-
9,701	25,700	543	8,806	3,273	2,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,701	25,700	543	8,806	3,273	2,000
9,701	25,700	543	8,806	3,273	2,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,701	25,700	543	8,806	3,273	2,000

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Balance Sheet (Continued)
Governmental Funds
June 30, 2014

	Next Gen Assessments 27185	Public Schools Outlay 31200	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
ASSETS					
Assets					
Cash and Cash Equivalents	$ -	-	231,429	56,345	624,870
Due from Government	1,878	-	2,365	6,167	60,433
Due from other funds	-	-	-	-	51,901
Prepaid Expenditures	-	-	-	-	14,352
Total Assets	$ 1,878	-	233,794	62,512	751,556
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	-	-	-	2,434
Accrued Expenses	-	-	-	-	143,602
Due to Government	-	-	-	-	10,343
Due to Other Funds	1,878	-	-	-	51,901
Total Liabilities	1,878	-	-	-	208,280
Fund Balances					
Fund Balance:					
Non Spendable:					
Prepaid Expenditures	-	-	-	-	14,352
Restricted for:					
Student Transportation	-	-	-	-	10,344
Instruction	-	-	-	-	1,694
Food Service Operations	-	-	-	-	9,474
Capital Improvements	-	-	233,794	62,512	296,306
Assigned to:					
Subsequent Years Expenditure and Other Programs	-	-	-	-	211,106
Total Fund Balance	-	-	233,794	62,512	543,276
Total Liabilities and fund balance	$ 1,878	-	233,794	62,512	751,556

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$**	**543,276**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	191,289		
Accumulated Depreciation	(52,251)		
			139,038
Fund Balances - Total Governmental Funds		**$**	**682,314**

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, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Revenues:				
Fees	$ 57,587	-	-	18,640
State Grant	2,291,024	65,598	18,443	-
Federal Grant	-	-	-	51,171
Miscellaneous Income	22,762	-	-	-
Taxes	-	-	-	-
Total Revenues	2,371,373	65,598	18,443	69,811
Expenditures:				
Current:				
Instruction	1,384,022	-	19,944	-
Support Services:				
Students	145,877	-	-	-
Instruction	32,148	-	-	-
General Administration	25,135	-	-	-
School Administration	306,819	-	-	-
Central Services	60,502	-	-	-
Operation & Maintenance of Plant	274,150	-	-	-
Student Transportation	-	79,498	-	-
Food Services Operations	471	-	-	61,611
Capital Outlay	-	-	-	-
Total Expenditures	2,229,124	79,498	19,944	61,611
Excess (Deficiency) of Revenues Over (Under) Expenditures	142,249	(13,900)	(1,501)	8,200
Net Changes in Fund Balances	142,249	(13,900)	(1,501)	8,200
Fund Balances - Beginning of Year	83,209	24,244	3,195	1,274
Restatement (Note 5)	-	-	-	-
Fund Balances - Restated	83,209	24,244	3,195	1,274
Fund Balances - End of Year	$ 225,458	10,344	1,694	9,474

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	Library GO Bonds 27107	Reads to Lead 27114
-	-	-	-	-	-
-	-	-	-	3,273	48,689
40,036	38,810	543	8,806	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,036	38,810	543	8,806	3,273	48,689
40,036	38,810	-	8,806	-	48,689
-	-	543	-	-	-
-	-	-	-	3,273	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,036	38,810	543	8,806	3,273	48,689
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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, 2014

	Next Gen Assessments 27185	Public Schools Capital Outlay 31200	HB 33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
Revenues:					
Fees	$ -	-	-	-	76,227
State Grant	1,878	181,275	-	-	2,610,180
Federal Grant	-	-	-	-	139,366
Miscellaneous Income	-	-	-	-	22,762
Taxes	-	-	150,352	78,123	228,475
Total Revenues	1,878	181,275	150,352	78,123	3,077,010
Expenditures:					
Current:					
Instruction	-	-	-	-	1,540,307
Support Services:					
Students	1,878	-	-	-	148,298
Instruction	-	-	-	-	35,421
General Administration	-	-	-	-	25,135
School Administration	-	-	-	-	306,819
Central Services	-	-	-	-	60,502
Operation & Maintenance of Plant	-	-	-	-	274,150
Student Transportation	-	-	-	-	79,498
Food Services Operations	-	-	-	-	62,082
Capital Outlay	-	181,275	175,551	15,611	372,437
Total Expenditures	1,878	181,275	175,551	15,611	2,904,649
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(25,199)	62,512	172,361
Net Changes in Fund Balances	-	-	(25,199)	62,512	172,361
Fund Balances - Beginning of Year	-	-	-	-	111,922
Restatement (Note 5)	-	-	258,993	-	258,993
Fund Balances - Restated	-	-	258,993	-	370,915
Fund Balances - End of Year	$ -	-	233,794	62,512	543,276

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 172,361**
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	127,710	
Depreciation expense	(14,884)	
		112,826
Change in Net Position-Total Governmental Activities		**$ 285,187**

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 63,579	111,548	-	175,127
Buildings and Improvements	-	16,162	-	16,162
Total	63,579	127,710		191,289
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(37,367)	(13,088)	-	(50,455)
Buildings and Improvements	-	(1,796)	-	(1,796)
Total	(37,367)	(14,884)	-	(52,251)
Net Capital Assets	$ 26,212	112,826	-	139,038

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	3,249
School Administration		3,425
Operation/Maintenance of Plant		8,210
Total	$	14,884

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The CAIS leases facilities under a short-term cancelable operating lease. Lease expense for the year ended June 30, 2014 was $294,431. The CAIS's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	315,744
2016		327,755
2017		341,100
2018		354,984
2019		369,429
2020		384,204
Total	$	2,093,216

NOTE 4. RELATED PARTY TRANSACTIONS

The business manager for CAIS during fiscal year 2014 was also the business manager for Media Arts Collaborative Charter School. A governing council member is employed by a company that provides services to the school. Payments to this vendor were $2,700 during the year.

NOTE 5. PRIOR PERIOD ADJUSTMENT

Statement of Activities. Net Position/Fund Balance at June 30, 2013 was restated in the amount of $258,993. This restatement was due to the incorrect classification of HB 33 property tax revenue as unearned revenue, instead of Restricted Fund Balance/Net Position in the prior year.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Fees	$ 45,750	53,820	57,587	3,767
State Grant	2,289,210	2,291,024	2,291,024	-
Miscelaneous income	-	22,761	22,762	1
Total Revenues	2,334,960	2,367,605	2,371,373	3,768
Expenditures:				
Current:				
Instruction	1,451,256	1,489,568	1,385,023	104,545
Support Services:				
Students	123,640	161,523	145,968	15,555
Instruction	35,920	37,734	32,148	5,586
General Administration	32,700	44,991	36,193	8,798
School Administration	272,404	322,370	309,632	12,738
Central Services	59,440	75,062	74,476	586
Operation & Maintenance of Plant	426,633	349,181	287,746	61,435
Food Services Operations	100	1,000	471	529
Total Expenditures	2,402,093	2,481,429	2,271,657	209,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,133)	(113,824)	99,716	213,540
Other Financing Sources (Uses):				
Designated Cash	67,133	113,824	-	(113,824)
Total Other Financing Sources (Uses):	67,133	113,824	-	(113,824)
Net Changes in Fund Balances	-	-	99,716	99,716
Cash or Fund Balances - Beginning of Year	-	-	222,049	222,049
Cash or Fund Balances - End of Year	$ -	-	321,765	321,765
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			42,533	
NET CHANGE IN FUND BALANCE			$ 142,249	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	75,941	75,941	-
Total Revenues	-	75,941	75,941	-
Expenditures:				
Current:				
Student Transportation	-	100,184	79,498	20,686
Total Expenditures	-	100,184	79,498	20,686
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(24,243)	(3,557)	20,686
Other financing sources (uses):				
Designated Cash	-	24,243	-	(24,243)
Total Other Financing Sources (Uses):	-	24,243	-	(24,243)
Net Changes in Fund Balances	-	-	(3,557)	(3,557)
Cash or Fund Balances - Beginning of Year	-	-	24,244	24,244
Cash or Fund Balances - End of Year	$ -	-	20,687	20,687
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(10,343)	
NET CHANGE IN FUND BALANCE			$ (13,900)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	18,442	18,443	1
Total Revenues	-	18,442	18,443	1
Expenditures:				
Current:				
Instruction	-	21,637	19,944	1,693
Total Expenditures	-	21,637	19,944	1,693
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(3,195)	(1,501)	1,694
Other Financing Sources (Uses):				
Designated Cash	-	3,195	-	(3,195)
Total Other Financing Sources (Uses):	-	3,195	-	(3,195)
Net Changes in Fund Balances	-	-	(1,501)	(1,501)
Cash or Fund Balances - Beginning of Year	-	-	3,195	3,195
Cash or Fund Balances - End of Year	$ -	-	1,694	1,694
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,501)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Fees	$ 12,000	18,653	18,640	(13)
Federal Grant	36,000	51,141	51,171	30
Total Revenues	48,000	69,794	69,811	17
Expenditures:				
Current:				
Food Services Operations	48,000	69,794	61,611	8,183
Total Expenditures	48,000	69,794	61,611	8,183
Excess of Revenues				
Over Expenditures	-	-	8,200	8,200
Net Changes in Fund Balances	-	-	8,200	8,200
Cash or Fund Balances - Beginning of Year	-	-	1,274	1,274
Cash or Fund Balances - End of Year	$ -	-	9,474	9,474
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 8,200	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 36,394	40,036	70,773	30,737
Total Revenues	36,394	40,036	70,773	30,737
Expenditures:				
Current:				
Instruction	36,394	40,036	40,036	-
Total Expenditures	36,394	40,036	40,036	-
Excess of Revenues Over Expenditures	-	-	30,737	30,737
Net Changes in Fund Balances	-	-	30,737	30,737
Cash or Fund Balances - Beginning of Year	-	-	(40,438)	(40,438)
Cash or Fund Balances - End of Year	$ -	-	(9,701)	9,701
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(30,737)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	38,810	43,511	4,701
Total Revenues	-	38,810	43,511	4,701
Expenditures:				
Current:				
Instruction	-	38,810	38,810	-
Total Expenditures	-	38,810	38,810	-
Excess of Revenues Over Expenditures	-	-	4,701	4,701
Net Changes in Fund Balances	-	-	4,701	4,701
Cash or Fund Balances - Beginning of Year	-	-	(30,401)	(30,401)
Cash or Fund Balances - End of Year	$ -	-	(25,700)	(25,700)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,701)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	543	312	(231)
Total Revenues	-	543	312	(231)
Expenditures:				
Current:				
Support Services:				
Students	-	543	543	-
Total Expenditures	-	543	543	-
Deficiency of Revenues				
Under Expenditures	-	-	(231)	(231)
Net Changes in Fund Balances	-	-	(231)	(231)
Cash or Fund Balances - Beginning of Year	-	-	(312)	(312)
Cash or Fund Balances - End of Year	$ -	-	(543)	(543)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			231	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 7,875	8,806	8,825	19
Total Revenues	7,875	8,806	8,825	19
Expenditures:				
Current:				
Instruction	7,875	8,806	8,806	-
Total Expenditures	7,875	8,806	8,806	-
Excess of Revenues Over Expenditures	-	-	19	19
Net Changes in Fund Balances	-	-	19	19
Cash or Fund Balances - Beginning of Year	-	-	(8,825)	(8,825)
Cash or Fund Balances - End of Year	$ -	-	(8,806)	(8,806)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(19)	
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
Library GO Bonds 27107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,274	3,274	-	(3,274)
Total Revenues	3,274	3,274	-	(3,274)
Expenditures:				
Current:				
Support Services:				
Instruction	3,274	3,274	3,273	1
Total Expenditures	3,274	3,274	3,273	1
Deficiency of Revenues 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:				
Adjustments to Revenues			3,273	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	48,689	46,689	(2,000)
Total Revenues	-	48,689	46,689	(2,000)
Expenditures:				
Current:				
Instruction	-	48,689	48,689	-
Total Expenditures	-	48,689	48,689	-
Deficiency of Revenues Under Expenditures	-	-	(2,000)	(2,000)
Net Changes in Fund Balances	-	-	(2,000)	(2,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,000)	(2,000)
Reconciliation to GAAP Basis:				
Adjustments to revenues			2,000	
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 Gen Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	1,878	-	(1,878)
Total Revenues	-	1,878	-	(1,878)
Expenditures:				
Current:				
Support Services:				
Students	-	1,878	1,878	-
Total Expenditures	-	1,878	1,878	-
Deficiency of Revenues 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:				
Adjustments to revenues			1,878	
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 Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	181,275	222,343	41,068
Total Revenues	-	181,275	222,343	41,068
Expenditures:				
Capital outlay	-	181,275	181,275	-
Total expenditures	-	181,275	181,275	-
Excess of Revenues Over Expenditures	-	-	41,068	41,068
Net Changes in Fund Balances	-	-	41,068	41,068
Cash or Fund Balances - Beginning of Year	-	-	(41,068)	(41,068)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(41,068)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Taxes	$ 152,300	152,300	147,987	(4,313)
Total Revenues	152,300	152,300	147,987	(4,313)
Expenditures:				
Current:				
Support Services:				
General Administration	1,523	1,523	-	1,523
Capital outlay	407,153	407,153	175,551	231,602
Total Expenditures	408,676	408,676	175,551	233,125
Excess (Deficiency) of Revenues Over (Under) Expenditures	(256,376)	(256,376)	(27,564)	228,812
Other Financing Sources (Uses):				
Designated Cash	256,376	256,376	-	(256,376)
Total Other Financing Sources (Uses):	256,376	256,376	-	(256,376)
Net Changes in Fund Balances	-	-	(27,564)	(27,564)
Cash or Fund Balances - Beginning of Year	-	-	258,993	258,993
Cash or Fund Balances - End of Year	$ -	-	231,429	231,429
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,365	
NET CHANGE IN FUND BALANCE			$ (25,199)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Taxes	$ 81,313	81,313	71,956	(9,357)
Total Revenues	81,313	81,313	71,956	(9,357)
Expenditures:				
Current:				
Support Services:				
General Administration	762	762	-	762
Capital outlay	80,551	80,551	15,611	64,940
Total expenditures	81,313	81,313	15,611	65,702
Excess of Revenues				
Over Expenditures	-	-	56,345	56,345
Net Changes in Fund Balances	-	-	56,345	56,345
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	56,345	56,345
Reconciliation to GAAP Basis:				
Adjustments to Revenues			6,167	
NET CHANGE IN FUND BALANCE			$ 62,512	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
U.S. Bank	FNMA POOL AD8206	31418WDL1	October 1, 2025	$ 62,739
U.S. Bank	FNMA POOL MA3892	31418DKE1	September 1, 2021	476,480
				$ 539,219

Total Cash per Schedule of Cash Accounts:	$	681,746
Less: FDIC Coverage:		(250,000)
Uninsured Public Funds:		431,746
Collateral Requirement:		215,873
Pledged Collateral Held by Pledging Financial Institution:		539,219
Balance Over Collateralized:	**$**	**323,346**
Balance uninsured and uncollateralized at June 30, 2014:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cien Aguas International School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	US Bank
Checking - Operational Account	$ 619,064
Checking - Lunch Account	100
Checking - Walton Account	62,582
Total on Deposit	681,746
Reconciling Items	(56,876)
Total Cash	$ 624,870

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, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2013	$ 222,049	48,487	4,904	1,274	79,976
Add:					
2013-14 Revenues	2,371,373	75,941	18,443	69,811	43,445
Total Cash Available	2,593,422	124,428	23,347	71,085	123,421
Less:					
2013-14 Expenditures	(2,271,658)	(79,498)	(19,944)	(61,611)	(88,195)
Receivables/Payables	(108,225)	-	-	-	-
Adjustments	-	(24,243)	(1,709)	-	(79,976)
Outstanding Loans	(51,901)	-	-	-	44,750
Cash June 30, 2014	161,638	20,687	1,694	9,474	-
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	143,603	-	-	-	-
Cash Per Books	305,241	20,687	1,694	9,474	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(79,783)	(10,343)	-	-	-
Fund Balance , Modified Accrual Basis	$ 225,458	10,344	1,694	9,474	-

The accompanying notes are an integral part of these financial statements

State Projects Account 27000	Public School Training 31200	HB 33 Capital GO Bonds 31600	SB9 Capital Improvements 31700	Total
2,144	41,068	258,992	-	658,894
46,689	181,275	147,988	71,956	3,026,921
48,833	222,343	406,980	71,956	3,685,815
(53,840)	(181,275)	(175,551)	(15,611)	(2,947,183)
-	-	-	-	(108,225)
(2,144)	(41,068)	-	-	(149,140)
7,151	-	-	-	-
-	-	231,429	56,345	481,267
-	-	-	-	143,603
-	-	231,429	56,345	624,870
-	-	2,365	6,167	(81,594)
-	-	233,794	62,512	543,276

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	122,642
Receivables		
Due from Other Governments		35,672
Prepaid Expenses		26,304
Total Current Assets		184,618
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		67,289
Less: Accumulated Depreciation		(12,620)
Total Noncurrent Assets		54,669
Total Assets		239,287
LIABILITIES		
Current Liabilities:		
Accounts Payable		1,685
Accrued Liabilities		5,420
Total Current Liabilities		7,105
Total Liabilities		7,105
NET POSITION		
Investment in Capital Assets		54,669
Restricted		33,815
Unrestricted		143,698
Total Net Position	$	232,182

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 577,271	-	257,912	-	(319,359)
Support Services:					
Students	40,582	-	-	-	(40,582)
Instruction	11,011	-	-	-	(11,011)
General Administration	14,938	-	-	-	(14,938)
School Administration	126,871	-	-	-	(126,871)
Central Services	122,418	-	-	-	(122,418)
Operation & Maintenance of Plant	167,495	-	-	-	(167,495)
Other Support Services	11	-	-	-	(11)
Food Services	4,130	2,384	-	-	(1,746)
Services	47,392	-	-	47,392	-
Total Governmental Activities	$ 1,112,119	2,384	257,912	47,392	(804,431)
			General Revenues:		
			State Equalization Guarantee		$ 932,465
			Miscellaneous		833
			Total General Revenues		933,298
			Change in Net Position		128,867
			Net Position, Beginning		103,315
			Net Position, Ending		$ 232,182

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Assets					
Cash and Cash Equivalents	$ 115,131	7,511	-	-	-
Accounts Receivable					
Due from Government	-	-	-	4,312	5,259
Due from Other Funds	35,177	-	-	-	-
Prepaids	-	-	-	-	-
Total Assets	$ 150,308	7,511	-	4,312	5,259
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 1,685	-	-	-	-
Accrued Expenses	4,925	-	-	495	-
Due to Other Funds	-	-	-	3,817	5,259
Total Liabilities	6,610	-	-	4,312	5,259
Fund Balances					
Fund Balance:					
Non Spendable:					
Prepaid Expenditures	-	-	-	-	-
Restricted for:					
Instruction	-	7,511	-	-	-
Unassigned	143,698	-	-	-	-
Total Fund Balances	143,698	7,511	-	-	-
Total Liabilities and Fund Balance	$ 150,308	7,511	-	4,312	5,259

The accompanying notes are an integral part of these financial statements

IDEA-B "Risk Pool" 24120	Charter Schools 24146	Teacher and Principal Training & Recruiting 24154	Center for Teachers Excellance PED 27114	Public School Public Outlay 31200	SB 9 Capital Improvements 31700	Total
-	-	-	-	-	-	122,642
-	24,101	-	2,000	-	-	35,672
-	-	-	-	-	-	35,177
-	26,304	-	-	-	-	26,304
-	50,405	-	2,000	-	-	219,795
-	-	-	-	-	-	1,685
-	-	-	-	-	-	5,420
-	24,101	-	2,000	-	-	35,177
-	24,101	-	2,000	-	-	42,282
-	26,304	-	-	-	-	26,304
-	-	-	-	-	-	7,511
-	-	-	-	-	-	143,698
-	26,304	-	-	-	-	177,513
-	50,405	-	2,000	-	-	219,795

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Reconciliation of the Balance Sheet - Governmental Funds To the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 177,513**
Net position is 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	(12,620)	
		54,669
Net Position-Total Governmental Activities		**$ 232,182**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
State Grant	$ 932,465	5,574	-	-	-
Federal Grant	-	-	-	13,527	9,806
Miscellaneous	833	-	-	-	-
Fees	-	-	2,384	-	-
Total Revenues	933,298	5,574	2,384	13,527	9,806
Expenditures:					
Current:					
Instruction	399,178	1,485	-	13,527	-
Support Services:					
Students	9,537	-	-	-	9,806
General Administration	14,938	-	-	-	-
School Administration	126,871	-	-	-	-
Central Services	122,418	-	-	-	-
Operation & Maintenance of Plant	167,495	-	-	-	-
Other Support Services Operations	11	-	-	-	-
Food Services Operations	1,746	-	2,384	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	842,194	1,485	2,384	13,527	9,806
Excess of Revenues Over Expenditures	91,104	4,089	-	-	-
Other Financing Sources (Uses):					
Operating Transfers	5,808	-	-	-	-
Total Other Financing Sources (uses):	5,808	-	-	-	-
Net Changes in Fund Balances	85,296	4,089	-	-	-
Fund balances (Deficit)- Beginning of Year	58,402	3,422	-	-	-
Fund balances - End of Year	$ 143,698	7,511	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B "Risk Pool" 24120	Charter Schools 24146	Teacher and Principal Training & Recruiting 24154	Center for Teachers Excellance PED 27114	Public School Public Outlay 31200	SB 9 Capital Improvements 31700	Total
-	-	-	23,142	36,258	11,134	1,008,573
97	202,566	3,200	-	-	-	229,196
-	-	-	-	-	-	833
-	-	-	-	-	-	2,384
97	202,566	3,200	23,142	36,258	11,134	1,240,986
-	194,886	3,200	2,000	-	-	614,276
				-		
97	-	-	21,142	-	-	40,582
-	-	-	-	-	-	14,938
-	-	-	-	-	-	126,871
-	-	-	-	-	-	122,418
-	-	-	-	-	-	167,495
-	-	-	-	-	-	11
-	-	-	-	-	-	4,130
-	-	-	-	36,258	11,134	47,392
97	194,886	3,200	23,142	36,258	11,134	1,138,113
-	7,680	-	-	-	-	102,873
-	(4,788)	(1,020)	-	-	-	-
-	(4,788)	(1,020)	-	-	-	-
-	12,468	1,020	-	-	-	102,873
-	13,836	(1,020)	-	-	-	74,640
-	26,304	-	-	-	-	177,513

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net change in Fund Balances-Total Governmental Funds		**$ 102,873**
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	37,005	
Depreciation Expense	(11,011)	
		25,994
Change in Net Position-Total Governmental Activities		**$ 128,867**

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received, if applicable. 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 Coral Community Charter School's (CCCS) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The (CCCS) 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 CCCS utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets not being depreciated:				
Furniture, Fixtures and Equipment	$ 30,284	37,005	-	67,289
Total	30,284	37,005	-	67,289
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(1,609)	(11,011)	-	(12,620)
Total	(1,609)	(11,011)	-	(12,620)
Capital Assets, Net	$ 28,675	26,004	-	54,669

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

Instructional	$ 11,011
Total	$ 11,011

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The CCCS leased equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $132,696. The CCCS's minimum future payments on this lease is $140,400 through the year ending June 30, 2015.

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Gant	$ 1,112,528	930,477	932,465	1,988
Miscellaneous	1,000	1,000	833	(167)
Total Revenues	1,113,528	931,477	933,298	1,821
Expenditures:				
Current:				
Instruction	509,851	506,136	410,071	96,065
Support Services:				
Students	5,000	12,766	10,137	2,629
General Administration	20,000	25,000	14,691	10,309
School Administration	131,240	137,253	127,755	9,498
Central Services	94,700	131,464	122,418	9,046
Operation & Maintenance of Plant	429,381	193,492	166,057	27,435
Other Support Services Operations	-	10	10	-
Food Services Operations	-	2,000	1,746	254
Total Expenditures	1,190,172	1,008,121	852,885	155,236
Excess (Deficiency) of Revenues Over (Under) Expenditures	(76,644)	(76,644)	80,413	157,057
Other Financing Sources (Uses):				
Operating Transfers	-	-	5,808	-
Designated Cash	76,644	76,644	-	(76,644)
Total Other Financing Sources (Uses):	76,644	76,644	5,808	(76,644)
Net Changes in Fund Balances	-	-	74,605	74,605
Cash or Fund Balances - Beginning of Year	-	-	58,402	58,402
Cash or Fund Balances - End of Year	$ -	-	133,007	133,007
Reconciliation to GAAP Basis:				
Adjustments to Expenditures and Transfers			4,883	
NET CHANGE IN FUND BALANCE			$ 85,296	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Gant	$ -	5,333	5,574	241
Total Revenues	-	5,333	5,574	241
Expenditures:				
Current:				
Instruction	-	5,333	1,485	3,848
Total Expenditures	-	5,333	1,485	3,848
Excess of Revenues				
Over Expenditures	-	-	4,089	4,089
Net Changes in Fund Balances	-	-	4,089	4,089
Cash or Fund Balances - Beginning of Year	-	-	3,422	3,422
Cash or Fund Balances - End of Year	$ -	-	7,511	7,511
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,089	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Fees	$ -	2,384	2,384	-
Total Revenues	-	2,384	2,384	-
Expenditures:				
Current:				
Food Services Operations	-	2,384	2,384	-
Total Expenditures	-	2,384	2,384	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
Federal Grant	$ 9,897	26,324	9,215	(17,109)
Total Revenues	9,897	26,324	9,215	(17,109)
Expenditures:				
Current:				
Instruction	9,897	26,324	13,527	12,797
Total Expenditures	9,897	26,324	13,527	12,797
Deficiency of Revenues Under Expenditures	-	-	(4,312)	(4,312)
Net Changes in Fund Balances	-	-	(4,312)	(4,312)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,312)	(4,312)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			4,312	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	9,806	17,716	7,910
Total Revenues	-	9,806	17,716	7,910
Expenditures:				
Current:				
Instruction	-	9,806	9,806	-
Total Expenditures	-	9,806	9,806	-
Excess of Revenues Over Expenditures	-	-	7,910	7,910
Net Changes in Fund Balances	-	-	7,910	7,910
Cash or Fund Balances - Beginning of Year	-	-	(13,169)	(13,169)
Cash or Fund Balances - End of Year	$ -	-	(5,259)	(5,259)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(7,910)	
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 "Risk Pool" 24120
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	97	97	-
Total Revenues	-	97	97	-
Expenditures:				
Current:				
Support Services:				
Students	-	97	97	-
Total Expenditures	-	97	97	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal grant	$ -	201,967	331,934	129,967
Total Revenues	-	201,967	331,934	129,967
Expenditures:				
Current:				
Instruction	-	201,967	201,965	2
Total Expenditures	-	201,967	201,965	2
Excess of Revenues				
Over Expenditures	-	-	129,969	129,969
Other Financing Sources (Uses):				
Operating Transfers	-	-	(4,788)	(4,788)
Total Other Financing Sources (Uses):	-	-	(4,788)	(4,788)
Net Changes in Fund Balances	-	-	125,181	125,181
Cash or Fund Balances - Beginning of Year	-	-	(158,857)	(158,857)
Cash or Fund Balances - End of Year	$ -	-	(33,676)	(33,676)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(129,369)	
Adjustments to Expenditures and transfers			11,868	
NET CHANGE IN FUND BALANCE			$ 12,468	

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
Teacher and Principal Training & Recruiting 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ 1,469	4,062	3,200	(862)
Total Revenues	1,469	4,062	3,200	(862)
Expenditures:				
Current:				
Instruction	1,469	4,062	3,200	862
Total Expenditures	1,469	4,062	3,200	862
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating transfers	-	-	(1,020)	-
Total Other Financing Sources (Uses):	-	-	(1,020)	-
Net Changes in Fund Balances	-	-	1,020	1,020
Cash or Fund Balances - Beginning of Year	-	-	(1,020)	(1,020)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Expenditures or Transfers			1,020	
NET CHANGE IN FUND BALANCE			$ 1,020	

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 Teachers Excellance PED 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ -	23,142	21,142	(2,000)
Total Revenues	-	23,142	21,142	(2,000)
Expenditures:				
Current:				
Instruction	-	2,000	2,000	-
Support Services:				
Students	-	21,142	21,142	-
Total Expenditures	-	23,142	23,142	-
Deficiency of Revenues				
Under Expenditures	-	-	(2,000)	(2,000)
Net Changes in Fund Balances	-	-	(2,000)	(2,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,000)	(2,000)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,000	
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 Public Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Grant	$ -	36,258	36,258	-
Total Revenues	-	36,258	36,258	-
Expenditures:				
Capital Outlay	-	36,258	36,258	-
Total Expenditures	-	36,258	36,258	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
SB 9 Capital Improvements 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 11,717	12,751	11,134	(1,617)
Total Revenues	11,717	12,751	11,134	(1,617)
Expenditures:				
Support Services:				
General Administration	118	-	-	-
Capital Outlay	11,599	12,751	11,134	1,617
Total expenditures	11,717	12,751	11,134	1,617
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Schedule of Collateral Pledged by Depository for Public Funds
For Public Funds
June 30, 2014

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

Total Cash per Schedule of Cash Accounts:	$ 150,883
Less: FDIC Coverage:	(150,883)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance (Over) Under Collateralized:	**$ -**
Balance uninsured and uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Coral Community Charter School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 150,883
Total on Deposit	150,883
Reconciling Items	(28,241)
Total Cash	$ 122,642

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, 2014

	Operational 11100	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2013	$ 58,402	3,422	-
Add:			
2013-14 Revenues	933,298	5,574	2,384
Total Cash Available	991,700	8,996	2,384
Less:			
2013-14 Expenditures	(852,885)	(1,485)	(2,384)
Receivables/Payables	4,925	-	-
Outstanding Loans	(35,177)	-	-
Cash June 30, 2014	108,563	7,511	-
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	6,568	-	-
Cash per Books	115,131	7,511	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	28,567	-	-
Fund Balance , Modified Accrual Basis	$ 143,698	7,511	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Flowthrough Fund 27000	Public School Capital Outlay 31200	SB 9 Capital Improvements 31700	Total
12,816	-	-	-	74,640
362,162	21,142	36,258	11,134	1,371,952
374,978	21,142	36,258	11,134	1,446,592
(228,595)	(23,142)	(36,258)	(11,134)	(1,155,883)
495	-	-	-	5,420
33,177	2,000	-	-	-
180,055	-	-	-	296,129
(180,055)	-	-	-	(173,487)
-	-	-	-	122,642
26,304	-	-	-	54,871
26,304	-	-	-	177,513

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	1,448,298
Receivables		
Due from Other Governments		67,632
Other		75,015
Prepaid Expenditures		14,489
Total Current Assets		1,605,434
Noncurrent Assets:		
Capital Assets		
Land		3,172,430
Building and Improvements		5,770,204
Furniture, Fixtures, and Equipment		34,782
Less: Accumulated Depreciation		(145,939)
		8,831,477
Donated Assets Held for Sale		12,703
Web Site		894
Total Noncurrent Assets		8,845,074
Total Assets		10,450,508
LIABILITIES		
Current Liabilities:		
Accounts Payable		5,243
Accrued Liabilities		282,048
Total Current Liabilities		287,291
Noncurrent Liabilities:		
Bond Payable		10,610,000
Total Noncurrent Liabilities		10,610,000
Total Liabilities		10,897,291
NET POSITION		
Net Investment in Capital Assets		(1,778,523)
Restricted		187,093
Unrestricted		1,144,647
Total Net Position	$	(446,783)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 2,574,053	22,254	520,910	-	(2,030,889)
Support Services:					
Students	143,564	-	-	-	(143,564)
Instruction	55,736	-	-	-	(55,736)
General Administration	60,076	-	-	-	(60,076)
School Administration	303,090	-	-	-	(303,090)
Central Services	135,392	-	-	-	(135,392)
Operation & Maintenance of Plant	668,710	-	-	-	(668,710)
Student Transportation	232,750	-	-	-	(232,750)
Facilities Materials, Supplies & Other Services	516,691	-	-	874,682	357,991
Total Governmental Activities	$ 4,690,062	22,254	520,910	874,682	(3,272,216)
General Revenues:					
State Equalization Guarantee					$ 3,506,341
Total General Revenues					3,506,341
Change in Net Position					234,125
Net Position, Beginning as Previously Stated					(355,246)
Prior Period Adjustment					(325,662)
Net Position, as Restated					(680,908)
Net Position, Ending					$ (446,783)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Entitlement IDEA-B 24106	Teacher/ Principal Training 24154
ASSETS					
Cash and Cash Equivalents	$ 143,300	83,147	64,645	-	-
Accounts Receivable					
Due from Government	-	-	-	13,535	9,804
Due from Other Funds	180,192	-	-	-	-
Other	-	-	-	-	-
Prepaid Expenditures	13,298	-	-	-	-
Total Assets	$ 336,790	83,147	64,645	13,535	9,804
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	-	-	-	-
Accrued Expenses	280,067	-	-	1,341	-
Due to Other Funds	-	-	-	28,144	9,804
Total Liabilities	280,067	-	-	29,485	9,804
Fund Balances (Deficit)					
Fund Balance:					
Restricted for:					
Instruction	-	-	64,645	-	-
Student Transportation	-	83,147	-	-	-
Capital Outlay	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	56,723	-	-	(15,950)	-
Total Fund Balance (Deficit)	56,723	83,147	64,645	(15,950)	-
Total Liabilities and Fund Balances (Deficit)	$ 336,790	83,147	64,645	13,535	9,804

The accompanying notes are an integral part of these financial statements

Technology for Education 27117	GO Bonds Instructional Materials 27171	Next Generation Assessments 27185	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Foundation	Total
281	-	-	-	25,423	1,131,502	1,448,298
-	21,967	22,326	-	-	-	67,632
-	-	-	-	-	-	180,192
-	-	-	-	-	75,015	75,015
-	-	-	-	-	1,191	14,489
281	21,967	22,326	-	25,423	1,207,708	1,785,626
-	-	-	-	-	5,243	5,243
-	-	-	-	-	640	282,048
-	21,967	22,326	97,951	-	-	180,192
-	21,967	22,326	97,951	-	5,883	467,483
281	-	-	-	-	-	64,926
-	-	-	-	-	-	83,147
-	-	-	-	25,423	-	25,423
-	-	-	(97,951)	-	1,201,825	1,144,647
281	-	-	(97,951)	25,423	1,201,825	1,318,143
281	21,967	22,326	-	25,423	1,207,708	1,785,626

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Reconciliation of the Balance Sheet- Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 1,318,143**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Certain assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Other Assets	13,597	
Capital Assets	8,977,416	
Accumulated Depreciation	(145,939)	
		8,845,074
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long Term Bonds Payable	(10,610,000)	
		(10,610,000)
Net Position-Total Governmental Activities		**$ (446,783)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Entitlement IDEA-B 24106	Teacher/ Principal Training 24154
Revenues:					
Property Taxes	$ -	-	-	-	-
State Grant	3,506,341	253,769	48,348	-	-
Federal Grant	-	-	-	61,198	9,804
Charges for Services	22,254	-	-	-	-
Miscellaneous	103,498	-	-	-	-
Total Revenues	3,632,093	253,769	48,348	61,198	9,804
Expenditures:					
Current:					
Instruction	2,350,229	-	11,913	45,544	9,804
Support Services:					
Students	136,301	-	-	7,263	-
Instruction	33,410	-	-	-	-
General Administration	31,908	-	-	-	-
School Administration	278,749	-	-	24,341	-
Central Services	135,392	-	-	-	-
Operation & Maintenance of Plant	560,444	-	-	-	-
Student Transportation	-	232,750	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Interest	-	-	-	-	-
Total Expenditures	3,526,433	232,750	11,913	77,148	9,804
Excess (Deficiency) of Revenues Over (Under) Expenditures	105,660	21,019	36,435	(15,950)	-
Net Changes in Fund Balances	105,660	21,019	36,435	(15,950)	-
Fund Balances (Deficit) - Beginning of Year	(48,937)	62,128	28,210	-	-
Fund Balances (Deficit) - End of Year	$ 56,723	83,147	64,645	(15,950)	-

The accompanying notes are an integral part of these financial statements

Technology for Education 27117	GO Bonds Instructional Materials 27171	Next Generation Assessments 27185	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Foundation	Total
-	-	-	-	150,310	-	150,310
-	-	-	293,853	-	-	4,102,311
-	21,967	22,326	-	-	-	115,295
-	-	-	-	-	-	22,254
-	-	-	-	-	430,519	534,017
-	21,967	22,326	293,853	150,310	430,519	4,924,187
-	21,967	-	-	-	-	2,439,457
-	-	-	-	-	-	143,564
-	-	22,326	-	-	-	55,736
-	-	-	-	-	28,168	60,076
-	-	-	-	-	-	303,090
-	-	-	-	-	-	135,392
-	-	-	-	-	108,266	668,710
-	-	-	-	-	-	232,750
-	-	-	391,804	124,887	-	516,691
-	-	-	-	-	661,518	661,518
-	21,967	22,326	391,804	124,887	797,952	5,216,984
-	-	-	(97,951)	25,423	(367,433)	(292,797)
-	-	-	(97,951)	25,423	(367,433)	(292,797)
281	-	-	-	-	1,569,258	1,610,940
281	-	-	(97,951)	25,423	1,201,825	1,318,143

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (292,797)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
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		
Bond Interest Expense	661,518	
Depreciation Expense	(134,596)	
		526,922
Change in Net Position-Total Governmental Activities		**$ 234,125**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 16,657
Total Assets	$ 16,657
LIABILITIES	
Deposits Held for Others	$ 16,657
Total Liabilities	$ 16,657

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 54,270	78,843	116,456	16,657
Total Assets	$ 54,270	78,843	116,456	16,657
LIABILITIES				
Deposits Held for Others	$ 54,270	78,843	116,456	16,657
Total Liabilities	$ 54,270	78,843	116,456	16,657

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions /Reclass	Balance June 30, 2014
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	41,922	4,304	11,444	34,782
Buildings and improvements	5,440,804	329,400	-	5,770,204
Total	5,482,726	333,704	11,444	5,804,986
Less: Accumulated Depreciation	(11,343)	(134,596)	-	(145,939)
Total	5,471,383	199,108	11,444	5,659,047
Net Fixed Assets	$ 8,643,813	199,108	11,444	8,831,477

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Capital Outlay	$	134,596
Total	$	134,596

NOTE 3. LONG-TERM DEBT

Revenue Bonds are secured by pledges of certain revenues and assets. On December 1, 2012 the 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 for the purpose of financing the acquisition and renovation of an existing building, of an approximately 47,161 square foot charter school facility. The School pledges, transfers, and grants a security interest in and assigns to the 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 the Equalization Guarantee funding. State Leasing or account established by the school, 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 amounts due under the Lease and all such operating expenses of the School required under State or federal laws to provide educational program expenditures. The total bond payable as of Jun 30, 2014 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 bonds payable	$	10,610,000

NOTE 3. LONG-TERM DEBT (CONTINUED)

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

	Principal	Interest	Total
2015	$ 80,000	640,375	720,375
2016	165,000	635,975	800,975
2017	175,000	626,900	801,900
2018	185,000	617,462	802,462
2019	195,000	607,712	802,712
Thereafter	9,810,000	9,028,826	18,838,826
Total	$ 10,610,000	12,157,250	22,767,250

NOTE 4. DEFICIENT FUND BALANCE

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

Entitlement IDEA-B (24106)	$ (15,950)
Public School Capital Outlay (31200)	(97,951)

NOTE 5. RELATED PARTIES

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 6. PRIOR PERIOD ADJUSTMENTS

The Foundation maintains its books on a full accrual basis and included long term assets and liabilities in its trial balance. In order to get the records in a format that was presentable for modified accrual, a prior period adjustment was needed to reflect the net effect of the removal of the long term accounts. In addition, in the current year, the Foundation errantly capitalized bond issuance costs that were incurred in the prior year upon issuance of the original debt. The net effect of these adjustments was a reduction of fund balance in the amount of $325,662.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 3,446,932	3,506,343	3,506,341	(2)
Charges for Services	-	22,654	22,640	(14)
Miscellaneous	-	103,500	103,498	(2)
Total Revenues	3,446,932	3,632,497	3,632,479	(18)
Expenditures:				
Current:				
Instruction	2,293,602	2,435,371	2,350,229	85,142
Support Services:				
Students	89,794	137,421	136,301	1,120
Instruction	20,000	33,710	33,410	300
General Administration	25,000	33,896	31,908	1,988
School Administration	285,455	284,570	278,749	5,821
Central Services	143,973	136,073	135,392	681
Operation & Maintenance of Plant	589,108	571,456	560,444	11,012
Total Expenditures	3,446,932	3,632,497	3,526,433	106,064
Excess of Revenues				
Over Expenditures	-	-	106,046	106,046
Net Changes in Fund Balances	-	-	106,046	106,046
Cash or Fund Balances - Beginning of Year	-	-	154,840	154,840
Cash or Fund Balances - End of Year	$ -	-	260,886	260,886
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(386)	
NET CHANGE IN FUND BALANCE			$ 105,660	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 219,983	253,768	253,769	1
Total Revenues	219,983	253,768	253,769	1
Expenditures:				
Current:				
Student Transportation	219,983	315,896	294,879	21,017
Total Expenditures	219,983	315,896	294,879	21,017
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(62,128)	(41,110)	21,018
Other Financing Sources (Uses):				
Designated Cash	-	62,128	-	(62,128)
Total Other Financing Sources (Uses):	-	62,128	-	(62,128)
Net Changes in Fund Balances	-	-	(41,110)	(41,110)
Cash or Fund Balances - Beginning of Year	-	-	124,257	124,257
Cash or Fund Balances - End of Year	$ -	-	83,147	83,147
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			$ 62,129	
NET CHANGE IN FUND BALANCE			$ 21,019	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 28,979	28,979	48,348	19,369
Total Revenues	28,979	28,979	48,348	19,369
Expenditures:				
Current:				
Instruction	59,117	57,189	11,913	45,276
Total Expenditures	59,117	57,189	11,913	45,276
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,138)	(28,210)	36,435	64,645
Other Financing Sources (Uses):				
Designated Cash	-	28,210	-	(28,210)
Total Other Financing Sources (Uses):	-	28,210	-	(28,210)
Net Changes in Fund Balances	(30,138)	-	36,435	36,435
Cash or Fund Balances - Beginning of Year	-	-	28,210	28,210
Cash or Fund Balances - End of Year	$ (30,138)	-	64,645	64,645
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 36,435	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	124,729	65,684	(59,045)
Total Revenues	-	124,729	65,684	(59,045)
Expenditures:				
Current:				
Instruction	-	80,308	45,544	34,764
Support Services:				
Students	-	13,086	7,263	5,823
School Administration	-	31,335	24,341	6,994
Total Expenditures	-	124,729	77,148	47,581
(Deficiency) of Revenues				
(Under) Expenditures	-	-	(11,464)	(11,464)
Net Changes in Fund Balances	-	-	(11,464)	(11,464)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,464)	(11,464)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,486)	
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
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/ Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 14,042	14,042	2,498	(11,544)
Total Revenues	14,042	14,042	2,498	(11,544)
Expenditures:				
Current:				
Instruction	14,042	14,042	9,804	4,238
Total Expenditures	14,042	14,042	9,804	4,238
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(7,306)	(7,306)
Net Changes in Fund Balances	-	-	(7,306)	(7,306)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,306)	(7,306)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			7,306	
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
Schedule of Budgetary Comparisons - Budgetary Basis
Technology for Education 27117
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
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	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	281	281
Cash or Fund Balances - End of Year	$ -	-	281	281
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Budgetary Comparisons - Budgetary Basis
GO Bonds Instructional Materials 27171
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 26,868	26,868	-	(26,868)
Total Revenues	26,868	26,868	-	(26,868)
Expenditures:				
Current:				
Instruction	26,868	26,868	21,967	4,901
Total Expenditures	26,868	26,868	21,967	4,901
(Deficiency) of Revenues (Under) Expenditures	-	-	(21,967)	(21,967)
Net Changes in Fund Balances	-	-	(21,967)	(21,967)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(21,967)	(21,967)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			21,967	
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
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	22,406	-	(22,406)
Total Revenues	-	22,406	-	(22,406)
Expenditures:				
Current:				
Instruction	-	22,406	22,326	80
Total Expenditures	-	22,406	22,326	80
(Deficiency) of Revenues (Under) Expenditures	-	-	(22,326)	(22,326)
Net Changes in Fund Balances	-	-	(22,326)	(22,326)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(22,326)	(22,326)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			22,326	
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
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	391,804	293,853	(97,951)
Total Revenues	-	391,804	293,853	(97,951)
Expenditures:				
Current:				
Capital Outlay	-	391,804	391,804	-
Total Rxpenditures	-	391,804	391,804	-
(Deficiency) of Revenues (Under) Expenditures	-	-	(97,951)	(97,951)
Net Changes in Fund Balances	-	-	(97,951)	(97,951)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(97,951)	(97,951)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
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
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Property Taxes	$ -	-	150,310	150,310
Local & County Grant	158,177	158,177	-	(158,177)
State Grant	26,670	26,670	-	(26,670)
Total Revenues	184,847	184,847	150,310	(34,537)
Expenditures:				
Current:				
Support Services:				
General Administration	1,582	-	-	-
Capital Outlay	183,265	183,265	124,887	58,378
Total Expenditures	184,847	183,265	124,887	58,378
Excess of Revenues				
Over Expenditures	-	1,582	25,423	23,841
Net Changes in Fund Balances	-	1,582	25,423	23,841
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	1,582	25,423	23,841
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 25,423	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo	FNMA FNMS 4.000%	3138W9K66	8/1/2043	$ 108,325
				$ 108,325

Total cash in bank per Schedule of Cash Accounts (Less: Foundation):	$ 410,005
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	160,005
Collateral Requirement:	80,003
Pledged Collateral Held by Pledging Financial Institution:	108,325
Balance Over-Collateralized:	**$ 28,323**
Balance uninsured and uncollateralized at June 30, 2014:	**$ 51,680**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 410,005
Checking - Activity Account	-
Checking - Foundation	1,114,845
Total on Deposit	1,524,850
Reconciling Items	(59,895)
Reconciled Balance June 30, 2014	1,464,955
Less Agency Funds	(16,657)
Total Cash	$ 1,448,298

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Cottonwood Classical Preparatory
Cash Reconciliation
June 30, 2014

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000
Cash, June 30, 2013	$ 154,840	124,257	28,210
Add:			
2013-14 revenues	3,632,479	253,769	48,348
Total Cash Available	3,787,319	378,026	76,558
Less:			
2013-14 Expenditures	(3,526,433)	(294,879)	(11,913)
Receivables/Payables	-	-	-
Outstanding Loans	-	-	-
Cash June 30, 2014	260,886	83,147	64,645
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(117,586)	-	-
Cash per Books	143,300	83,147	64,645
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(86,577)	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ 56,723	83,147	64,645

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

The accompanying notes are an integral part of these financial statements

Activity Account 23000	Federal Flowthrough 24000	State Flowthrough 27000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
54,270	-	433	-	-	362,010
78,843	68,182	-	293,853	150,310	4,525,784
133,113	68,182	433	293,853	150,310	4,887,794
(116,456)	(86,952)	(44,293)	(391,804)	(124,887)	(4,597,617)
-	-	(152)	-	-	(152)
-	-	-	-	-	-
16,657	(18,770)	(44,012)	(97,951)	25,423	290,025
-	18,770	44,293	97,951	-	43,428
16,657	-	281	-	25,423	333,453
				* Foundation:	1,131,502
				Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Fund:	(16,657)
				Total cash per books:	$ 1,448,298
(16,657)	(15,950)	-	(97,951)	-	(217,135)
-	(15,950)	281	(97,951)	25,423	116,318
				* Foundation:	1,201,825
				Total Fund Balance (Deficit), Modified Accrual Basis:	$ 1,318,143