STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

VOLUME IX

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	210,087
Receivables		
Due From Other Governments		59,481
Deposits		25,125
Total Current Assets		294,693
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		6,344
Less: Accumulated Depreciation		(5,287)
Total Noncurrent Assets		1,057
Total Assets		295,750
LIABILITIES		
Current Liabilities:		
Accounts Payable		3,998
Accrued Liabilities		85,537
Total Current Liabilities		89,535
Total Liabilities		89,535
NET POSITION		
Investment in Capital Assets		1,057
Restricted		86,678
Unrestricted		118,480
Total Net Position	$	206,215

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 764,651	-	138,075	-	(626,576)
Support services:					
Students	64,335	-	-	-	(64,335)
Instruction	6,647	-	-	-	(6,647)
General Administration	19,442	-	-	-	(19,442)
School Administration	165,379	-	-	-	(165,379)
Central Services	135,347	-	-	-	(135,347)
Operation & Maintenance of Plant	73,614	-	-	-	(73,614)
Food Services	76,448	5,048	72,865	-	1,465
Facilities Materials, Supplies & Other Services	90,779	-	-	91,363	584
Total Governmental Activities	$ 1,396,642	5,048	210,940	91,363	(1,089,291)
			General Revenues:		
			State Equalization Guarantee		$ 1,064,330
			Property Taxes		41,513
			Total General Revenues		1,105,843
			Change in Net Position		16,552
			Net Position, Beginning		189,663
			Net Position, Ending		$ 206,215

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 149,122	12,336	7,116	-	-
Accounts receivable					
Due from Government	-	-	-	34,631	1,434
Due from Other Funds	59,961	-	-	-	-
Deposits	-	-	-	-	-
Total Assets	$ 209,083	12,336	7,116	34,631	1,434
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 2,428	-	-	-	-
Accrued Expenditures	85,499	-	-	38	-
Due to Other Funds	-	-	-	34,589	1,434
Total Liabilities	87,927	-	-	34,627	1,434
Fund Balances(Deficit)					
Fund Balance (Deficit):					
Non Spendable:					
Deposits	-	-	-	-	-
Restricted for:					
Instruction	-	12,336	-	4	-
Food Service Operations	-	-	7,116	-	-
Capital Improvements	-	-	-	-	-
Unassigned (Deficit)	121,156	-	-	-	-
Total Fund Balance (Deficit)	121,156	12,336	7,116	4	-
Total Liabilities and Fund Balance (Deficit)	$ 209,083	12,336	7,116	34,631	1,434

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	English Language Acquisition 24153	Teacher Principal Training 24154	2010 GOB Instructional Materials 27171	Next Generation Assessments 27185
-	-	-	-	-	-
-	-	-	575	-	-
-	-	-	-	-	-
-	25,125	-	-	-	-
-	25,125	-	575	-	-
-	-	-	1,570	-	-
-	-	-	-	-	-
310	-	575	796	-	-
310	-	575	2,366	-	-
-	25,125	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(310)	-	(575)	(1,791)	-	-
(310)	25,125	(575)	(1,791)	-	-
-	25,125	-	575	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
SOUTH VALLEY PREPARATORY SCHOOL
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Assets			
Cash and Cash Equivalents	$ -	41,513	210,087
Accounts receivable			
Due from Government	22,841	-	59,481
Due from Other Funds	-	-	59,961
Deposits	-	-	25,125
Total Assets	$ 22,841	41,513	354,654
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	3,998
Accrued Expenditures	-	-	85,537
Due to Other Funds	22,257	-	59,961
Total Liabilities	22,257	-	149,496
Fund Balances(Deficit)			
Fund Balance (Deficit):			
Non Spendable:			
Deposits	-	-	25,125
Restricted for:			
Instruction	-	-	12,340
Food Service Operations	-	-	7,116
Capital Improvements	584	41,513	42,097
Unassigned (Deficit)	-	-	118,480
Total Fund Balance (Deficit)	584	41,513	205,158
Total Liabilities and Fund Balance (Deficit)	$ 22,841	41,513	354,654

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$ 205,158**
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	6,344	
Accumulated Depreciation	(5,287)	
		1,057
Net Position-Total Governmental Activities		**$ 206,215**

The accompanyingy notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	86	-	-	-	-
State Grant	1,064,330	17,780	-	-	-
Federal Grant	-	-	72,865	88,327	26,465
Charges for Services	5	-	5,043	-	-
Total Revenues	1,064,421	17,780	77,908	88,327	26,465
Expenditures:					
Current:					
Instruction	632,411	11,090	-	88,323	26,465
Support Services:					
Students	64,335	-	-	-	-
Instruction	4,916	-	-	-	-
General Administration	19,442	-	-	-	-
School Administration	164,110	-	-	-	-
Central Services	135,347	-	-	-	-
Operation & Maintenance of Plant	73,614	-	-	-	-
Food Services Operations	3,807	-	72,641	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,097,982	11,090	72,641	88,323	26,465
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,561)	6,690	5,267	4	-
Net Changes in Fund Balances	(33,561)	6,690	5,267	4	-
Fund Balances - Beginning of Year	154,717	5,646	1,849	-	-
Fund Balances (Deficit) - End of Year	$ 121,156	12,336	7,116	4	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	English Language Acquisition 24153	Teacher Principal Training 24154	2010 GOB Instructional Materials 27171	Next Generation Assessments 27185
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,536	1,731
-	-	-	1,150	-	-
-	-	-	-	-	-
-	-	-	1,150	2,536	1,731
310	-	575	2,941	2,536	-
-	-	-	-	-	-
-	-	-	-	-	1,731
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
310	-	575	2,941	2,536	1,731
(310)	-	(575)	(1,791)	-	-
(310)	-	(575)	(1,791)	-	-
-	25,125	-	-	-	-
(310)	25,125	(575)	(1,791)	-	-

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

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Revenues:			
Property Taxes	$ -	41,513	41,513
Local & County Grant	-	-	86
State Grant	91,363	-	1,177,740
Federal Grant	-	-	188,807
Charges for Services	-	-	5,048
Total Revenues	91,363	41,513	1,413,194
Expenditures:			
Current:			
Instruction	-	-	764,651
Support Services:			
Students	-	-	64,335
Instruction	-	-	6,647
General Administration	-	-	19,442
School Administration	-	-	164,110
Central Services	-	-	135,347
Operation & Maintenance of Plant	-	-	73,614
Food Services Operations	-	-	76,448
Capital Outlay	90,779	-	90,779
Total Expenditures	90,779	-	1,395,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	584	41,513	17,821
Net Changes in Fund Balances	584	41,513	17,821
Fund Balances - Beginning of Year	-	-	187,337
Fund Balances - End of Year	$ 584	41,513	205,158

The accompanying notes are an integral part of these financial statements

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

Net Change In Fund Balances-Total Governmental Funds		**$ 17,821**
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.		
Capital Outlays	-	
Depreciation expense	(1,269)	
		(1,269)
Change In Net Position-Total Governmental Activities		**$ 16,552**

The accompanying notes are an integral part of these financial statements

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

	Agency Funds
ASSETS	
Cash in Bank	$ 9,734
Total Assets	$ 9,734
LIABILITIES	
Deposits Held for Others	$ 9,734
Total Liabilities	$ 9,734

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 4,733	46,299	41,298	9,734
Total Assets	$ 4,733	46,299	41,298	9,734
LIABILITIES				
Deposits Held for Others	$ 4,733	46,299	41,298	9,734
Total Liabilities	$ 4,733	46,299	41,298	9,734

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 South Valley Preparatory School (SVPS) capitalization policy (i.e. the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The SVPS 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 SVPS 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 being Depreciated:				
Furniture, fixtures and equipment	$ 6,344	-	-	6,344
Total	$ 6,344	-	-	6,344
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(4,018)	(1,269)	-	(5,287)
Total	(4,018)	(1,269)	-	(5,287)
Net Fixed Assets	$ 2,326	(1,269)	-	1,057

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

School Administration	$	1,269

NOTE 3. COMMITEMENTS AND CONTINGENCIES

Leases

The SVPS leased various facilities under short-term cancelable operating leases. Expenses for the year ended June 30, 2014 were $92,416.

Operating lease payments as of June 30, 2014 are as follows:

Year Ending June 30:	
2015	$ 95,416
Total operating lease payments	$ 95,416

NOTE 4. DEFICIENT FUND BALANCE

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

IDEA-B Risk Pool *24120*	$ (310)
English Language Acquisition *24153*	$ (575)
Teacher Principal Training *24154*	$ (1,791)

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

NOTE 5. RELATED PARTIES

The business manager services are performed by the Vigil Group, which performed services for multiple state charter schools.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ -	-	38	38
State Grant	1,050,765	1,064,330	1,064,330	-
Charges for Services	-	-	5	5
Total Revenues	1,050,765	1,064,330	1,064,373	43
Expenditures:				
Current:				
Instruction	610,277	650,891	632,409	18,482
Support Services:				
Students	68,657	69,704	64,335	5,369
Instruction	9,750	6,866	4,916	1,950
General Administration	18,000	20,065	19,442	623
School Administration	165,667	168,980	164,035	4,945
Central Services	138,314	140,822	134,747	6,075
Operation & Maintenance of Plant	71,533	87,754	73,614	14,140
Food Services Operations	10,000	7,169	3,807	3,362
Total Expenditures	1,092,198	1,152,251	1,097,305	54,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,433)	(87,921)	(32,932)	54,989
Other Financing Sources (Uses):				
Designated Cash	41,433	87,921	-	(87,921)
Total Other Financing Sources (Uses):	41,433	87,921	-	(87,921)
Net Changes in Fund Balances	-	-	(32,932)	(32,932)
Cash or Fund Balances - Beginning of Year	-	-	154,717	154,717
Cash or Fund Balances - End of Year	$ -	-	121,785	121,785
Reconciliation to GAAP Basis:				
Adjustments to Revenues			48	
Adjustments to Expenditures			(677)	
NET CHANGE IN FUND BALANCE			$ (33,561)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 7,860	9,132	12,243	3,111
Total Revenues	7,860	9,132	12,243	3,111
Expenditures:				
Current:				
Instruction	19,043	20,315	11,090	9,225
Total Expenditures	19,043	20,315	11,090	9,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,183)	(11,183)	1,153	12,336
Other Financing Sources (Uses):				
Designated Cash	11,183	11,183	-	(11,183)
Total Other Financing Sources (Uses):	11,183	11,183	-	(11,183)
Net Changes in Fund Balances	-	-	1,153	1,153
Cash or Fund Balances - Beginning of Year	-	-	5,646	5,646
Cash or Fund Balances - End of Year	$ -	-	6,799	6,799
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,537	
NET CHANGE IN FUND BALANCE			$ 6,690	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 63,000	72,865	72,865	-
Charges for Services	10,000	5,043	5,043	-
Total Revenues	73,000	77,908	77,908	-
Expenditures:				
Current:				
Food Services Operations	73,000	79,757	72,640	7,117
Total Expenditures	73,000	79,757	72,640	7,117
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,849)	5,268	7,117
Other Financing Sources (Uses):				
Designated Cash	-	1,849	-	(1,849)
Total Other Financing Sources (Uses):	-	1,849	-	(1,849)
Net Changes in Fund Balances	-	-	5,268	5,268
Cash or Fund Balances - Beginning of Year	-	-	1,849	1,849
Cash or Fund Balances - End of Year	$ -	-	7,117	7,117
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1)	
NET CHANGE IN FUND BALANCE			$ 5,267	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 53,696	88,327	68,435	(19,892)
Total Revenues	53,696	88,327	68,435	(19,892)
Expenditures:				
Current:				
Instruction	53,696	88,327	88,323	4
Total Expenditures	53,696	88,327	88,323	4
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(19,888)	(19,888)
Net Changes in Fund Balances	-	-	(19,888)	(19,888)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(19,888)	(19,888)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			19,892	
NET CHANGE IN FUND BALANCE			$ 4	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ -	26,465	54,068	27,603
Total Revenues	-	26,465	54,068	27,603
Expenditures:				
Current:				
Instruction	-	26,465	26,465	-
Total Expenditures	-	26,465	26,465	-
Excess of Revenues Over Expenditures	-	-	27,603	27,603
Net Changes in Fund Balances	-	-	27,603	27,603
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	27,603	27,603
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(27,603)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ -	310	-	(310)
Total Revenues	-	310	-	(310)
Expenditures:				
Current:				
Instruction	-	310	310	-
Total Expenditures	-	310	310	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(310)	(310)
Net Changes in Fund Balances	-	-	(310)	(310)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(310)	(310)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (310)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	3,050	-	(3,050)
Total Revenues	-	3,050	-	(3,050)
Expenditures:				
Current:				
Instruction	-	3,050	575	2,475
Total Expenditures	-	3,050	575	2,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(575)	(575)
Net Changes in Fund Balances	-	-	(575)	(575)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(575)	(575)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (575)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 5,645	13,202	4,875	(8,327)
Total Revenues	5,645	13,202	4,875	(8,327)
Expenditures:				
Current:				
Instruction	5,645	13,202	1,371	11,831
Total Expenditures	5,645	13,202	1,371	11,831
Excess of Revenues Over Expenditures	-	-	3,504	3,504
Net Changes in Fund Balances	-	-	3,504	3,504
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,504	3,504
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,725)	
Adjustments to Expenditures			(1,570)	
NET CHANGE IN FUND BALANCE			$ (1,791)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
2010 Instructional Materials 27171
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 2,536	2,536	12,625	10,089
Total Revenues	2,536	2,536	12,625	10,089
Expenditures:				
Current:				
Instruction	2,536	2,536	2,536	-
Total Expenditures	2,536	2,536	2,536	-
Excess of Revenues Over Expenditures	-	-	10,089	10,089
Net Changes in Fund Balances	-	-	10,089	10,089
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	10,089	10,089
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(10,089)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory School
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	1,917	1,731	(186)
Total Revenues	-	1,917	1,731	(186)
Expenditures:				
Current:				
Support Services:				
Instruction	-	1,917	1,731	186
Total Expenditures	-	1,917	1,731	186
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ -	91,362	89,376	(1,986)
Total Revenues	-	91,362	89,376	(1,986)
Expenditures:				
Capital Outlay	-	91,362	90,779	583
Total Expenditures	-	91,362	90,779	583
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,403)	(1,403)
Net Changes in Fund Balances	-	-	(1,403)	(1,403)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,403)	(1,403)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,987	
NET CHANGE IN FUND BALANCE			$ 584	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory 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	$ 43,938	43,938	41,513	(2,425)
State Grant	4,780	4,780	-	(4,780)
Total Revenues	48,718	48,718	41,513	(7,205)
Expenditures:				
Current:				
Support Services:				
General Administration	48,718	48,718	-	48,718
Total Expenditures	48,718	48,718	-	48,718
Excess of Revenues				
Over Expenditures	-	-	41,513	41,513
Net Changes in Fund Balances	-	-	41,513	41,513
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	41,513	41,513
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 41,513	

The accompanying notes are an integral part of these financial statements

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

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

Total Per Schedule of Cash Accounts:	$ 220,221
Less: FDIC Coverage:	(220,221)
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
South Valley Preparatory School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 220,221
Total on Deposit	220,221
Reconciling Items	(400)
Reconciled Balance June 30, 2014	219,821
Less Agency Funds	(9,734)
Total Cash	$ 210,087

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
South Valley Preparatory School
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Agency Fund 23000
Cash, June 30, 2013	$ 160,617	5,646	1,849	4,733
Add:				
2013-14 Revenues	1,064,372	12,243	77,908	46,299
Total Cash Available	1,224,989	17,889	79,757	51,032
Less:				
2013-14 Expenditures	(1,097,303)	(11,090)	(72,641)	(41,298)
Receivables/Payables	85,497	-	-	-
Outstanding Loans	(4,100)	5,537	-	-
Cash June 30, 2014	209,083	12,336	7,116	9,734
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(59,961)	-	-	-
Cash per Books	149,122	12,336	7,116	9,734
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(27,966)	-	-	(9,734)
Fund Balance, Modified Accrual Basis	$ 121,156	12,336	7,116	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough Account 24000	State Flowthrough Account 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	172,845
127,379	14,357	89,376	41,513	1,473,447
127,379	14,357	89,376	41,513	1,646,292
(117,048)	(4,267)	(90,779)	-	(1,434,426)
41	-	-	-	85,538
(48,076)	(10,090)	(20,854)	-	(77,583)
(37,704)	-	(22,257)	41,513	219,821
37,704	-	22,257	-	-
-	-	-	41,513	219,821
			Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:	9,734
			Balance Sheets - Governmental Funds:	$ 210,087
22,453	-	584	-	(14,663)
22,453	-	584	41,513	205,158

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement of Net Position
June 30, 2014
(unaudited)

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	641,935
Total Current Assets		641,935
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		286,257
Less: Accumulated Depreciation		(78,070)
Total Noncurrent Assets		208,187
Total Assets		850,122
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		102
Current Portion of Long-Term Debt		115,020
Total Current Liabilities		115,122
Noncurrent Liabilities:		
Long-Term Debt		87,110
Total Noncurrent Liabilities		87,110
Total Liabilities		202,232
NET POSITION		
Net Investment in Capital Assets		6,057
Restricted		198,757
Unrestricted		443,076
Total Net Position	$	647,890

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement Of Activities
For The Year Ended June 30, 2014
(unaudited)

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,195,719	-	243,466	-	(952,253)
Support Services:					
Students	445,498	-	-	-	(445,498)
General Administration	69,322	-	-	-	(69,322)
School Administration	43,088	-	-	-	(43,088)
Central Services	87,153	-	-	-	(87,153)
Operation & Maintenance of Plant	193,719	-	-	-	(193,719)
Student Transportation	110,994	-	-	-	(110,994)
Facilities Materials, Supplies & Other Services	470,289	-	-	497,279	26,990
Total Governmental Activities	$ 2,615,782	-	243,466	497,279	(1,875,037)
			General Revenues:		
			State Equalization Guarantee		$ 1,993,958
			Total General Revenues		1,993,958
			Change in Net Position		118,921
			Net position, Beginning		528,969
			Net position, Ending		$ 647,890

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Balance Sheets - Governmental Funds
June 30, 2014
(unaudited)

	Operational 11000	Pupil Transporation 13000	Instructional Materials 14000	Title I - IASA 24101
ASSETS				
Assets				
Cash and Cash Equivalents	$ 443,177	101,510	19,756	-
Accounts Receivable				
Due from Other Funds	97,843	-	-	-
Total Assets	$ 541,020	101,510	19,756	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenses	$ 92	-	-	4
Due to Other Funds	-	-	-	19,560
Total Liabilities	92	-	-	19,564
Fund Balances				
Fund Balance:				
Restricted to:				
Student Transportation	-	101,510	-	-
Instruction	-	-	19,756	-
Capital Improvement	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	540,928	-	-	-
Unassigned (Deficit)	-	-	-	(19,564)
Total Fund Balances (Deficit)	540,928	101,510	19,756	(19,564)
Total Liabilities and Fund Balance	$ 541,020	101,510	19,756	-

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	IDEA-B Risk Pool 24120	Charter Schools 24146	Teacher/Principal Training & Recruiting 24154	ABC Community School Partnership 26177	TQM in Public Schools PED 27103	GO Bond Library 27107
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6	-	-	-	-	-	-
15,498	292	3,145	-	8,750	96	-
15,504	292	3,145	-	8,750	96	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(15,504)	(292)	(3,145)	-	(8,750)	(96)	-
(15,504)	(292)	(3,145)	-	(8,750)	(96)	-
-	-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Balance Sheets - Governmental Funds (Continued)
June 30, 2014
(unaudited)

	Public School Captial Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
ASSETS				
Assets				
Cash and Cash Equivalents	$ 1	-	77,491	641,935
Accounts Receivable				
Due from Other Funds	-	-	-	97,843
Total Assets	$ 1	-	77,491	739,778
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenses	$ -	-	-	102
Due to Other Funds	50,502	-	-	97,843
Total Liabilities	50,502	-	-	97,945
Fund Balances				
Fund Balance:				
Restricted to:				
Student Transportation	-	-	-	101,510
Instruction	-	-	-	19,756
Capital Improvement	-	-	77,491	77,491
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	540,928
UnAssigned (Deficit)	(50,501)	-	-	(97,852)
Total Fund Balance (Deficit)	(50,501)	-	77,491	641,833
Total Liabilities and Fund Balance	$ 1	-	77,491	739,778

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
June 30, 2014
(unaudited)

Fund Balances - Total Governmental Funds		**$ 641,833**
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	286,257	
Accumulated Depreciation	(78,070)	
		208,187
Long-Term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		(202,130)
Net Position-Total Governmental Activities		**$ 647,890**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
(unaudited)

	Operational 11000	Pupil Transporation 13000	Instructional Materials 14000	Title I - IASA 24101
Revenues:				
State Grant	$ 1,993,958	169,474	22,744	2,299
Federal Grant	-	-	-	13,274
Total Revenues	1,993,958	169,474	22,744	15,573
Expenditures:				
Current:				
Instruction	1,073,755	-	13,935	35,137
Support Services:				
Students	435,784	-	-	-
General Administration	69,322	-	-	-
School Administration	41,088	-	-	-
Central Services	87,153	-	-	-
Operation & Maintenance of Plant	193,719	-	-	-
Student Transportation	-	110,994	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,900,821	110,994	13,935	35,137
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,137	58,480	8,809	(19,564)
Net Changes in Fund Balances	93,137	58,480	8,809	(19,564)
Fund Balances - Beginning of Year	447,791	43,030	10,947	-
Fund Balances (Deficit)- End of Year	$ 540,928	101,510	19,756	(19,564)

The accompanying notes are an integral part of these financial statements

Entitlement IDEA-B 24106	IDEA-B Risk Pool 24120	Charter Schools 24146	Teacher/Principal Training & Recruiting 24154	ABC Community School Partnership 26177	TQM in Public Schools PED 27103	GO Bond Library 27107
5,795	-	-	-	-	539	-
25,622	-	-	3,719	-	-	-
31,417	-	-	3,719	-	539	-
37,207	292	22,289	3,719	8,750	635	-
9,714	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46,921	292	24,289	3,719	8,750	635	-
(15,504)	(292)	(24,289)	-	(8,750)	(96)	-
(15,504)	(292)	(24,289)	-	(8,750)	(96)	-
-	-	21,144	-	-	-	-
(15,504)	(292)	(3,145)	-	(8,750)	(96)	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds (Continued)
For The Year Ended June 30, 2014
(unaudited)

	Public School Captial Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
Revenues:				
State Grant	$ 151,505	268,283	77,491	2,692,088
Federal Grant	-	-	-	42,615
Total Revenues	151,505	268,283	77,491	2,734,703
Expenditures:				
Current:				
Instruction	-	-	-	1,195,719
Support Services:				
Students	-	-	-	445,498
General Administration	-	-	-	69,322
School Administration	-	-	-	43,088
Central Services	-	-	-	87,153
Operation & Maintenance of Plant	-	-	-	193,719
Student Transportation	-	-	-	110,994
Capital Outlay	202,006	268,283	-	470,289
Total Expenditures	202,006	268,283	-	2,615,782
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,501)	-	77,491	118,921
Net Changes in Fund Balances	(50,501)	-	77,491	118,921
Fund Balances - Beginning of Year	-	-	-	522,912
Fund Balances(Deficit) - End of Year	$ (50,501)	-	77,491	641,833

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
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
(unaudited)

Net Change in Fund Balances-Total Governmental Funds	**$**	**118,921**
Change in Net Position-Total Governmental Activities	**$**	**118,921**

The accompanying notes are an integral part of these financial statements

NOTE 1. 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	$ 286,257	-	-	286,257
Total	286,257	-	-	286,257
Less: Accumulated Depreciation	(78,070)	-	-	(78,070)
Capital Assets, Net	$ 208,187	-	-	208,187

NOTE 2. COMMITMENTS AND CONTINGENCIES

The Southwest Aeronautics, Mathematics, and Sciences School (SAMSS) leased various facilities and equipment under short-term cancelable operating leases. Minimum future payments on these leases are as follows:

Year Ending June 30:	
2015	$ 391,206
2016	251,217
2017	249,510
Total minimum lease payments	$ 891,933

During 2013, the SAMSS entered into a capital lease for computer equipment. The SAMSS had a bargain purchase option to purchase the equipment at the end of the lease for $1.00 or return the products for a disposal fee.

The following is an analysis of the leased property under capital leases by major classes.

Classes of Property	**Asset Balances**
Equipment	$ 286,257
Less: Accumulated amortization	(78,070)
	$ 208,187

NOTE 2. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2013.

Year Ending June 30:	
2014	$ 115,020
2015	87,110
Total Minimum Lease Payments (a)	$ 202,130

(a) reflected on the Statement of Net Position as current and noncurrent obligations under capital leases of $115,020 and $87,110, respectively.

NOTE 3. DEFICIENT FUND BALANCE

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

24101 Title I-IASA	$ (19,564)
24106 IDEA-B Entitlement	(15,504)
24120 IDEA-B "Risk Pool"	(292)
24146 Charter Schools	(3,145)
26177 ABC Community School Partnership	(8,750)
27103 TQM in Public Schools PED	(96)
31200 Public School Capital Outlay	$ (50,501)

NOTE 4. OVERSPENT BUDGET LINE ITEMS

Southwest Aeronautics, Mathematics, and Sciences School had expended in excess of the budget in the following fund:

24126 Charter Schools (Instruction)	$ 13,411

NOTE 5. RELATED PARTY TRANSACTIONS

The SAMS entered into a contract beginning July 1, 2012 with a company owned by the Head Administrator for the rental of an airplane. Total amount paid was $99,000.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Science Academy.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
Local & County Grant	$ 2,500	2,500	-	(2,500)
State Grant	1,982,963	1,982,963	1,904,209	(78,754)
Total Revenues	1,985,463	1,985,463	1,904,209	(81,254)
Expenditures:				
Current:				
Instruction	1,385,690	1,397,492	1,079,043	318,449
Support Services:				
Students	503,362	517,604	435,784	81,820
General Administration	97,692	108,835	69,322	39,513
School Administration	47,468	47,468	41,088	6,380
Central Services	126,905	128,235	87,153	41,082
Operation & Maintenance of Plant	234,000	239,000	193,719	45,281
Total Expenditures	2,395,117	2,438,634	1,906,109	532,525
Excess (Deficiency) of Revenues Over (Under) Expenditures	(409,654)	(453,171)	(1,900)	451,271
Net Changes in Fund Balances	(409,654)	(453,171)	(1,900)	451,271
Cash or Fund Balances - Beginning of Year	-	-	445,077	445,077
Cash or Fund Balances - End of Year	$ (409,654)	(453,171)	443,177	896,348
Reconciliation to GAAP Basis:				
Adjustments to Revenues			89,749	
Adjustments to Expenditures			5,288	
NET CHANGE IN FUND BALANCE			$ 93,137	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transporation 13000
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 160,053.00	169,474	169,474	-
Total Revenues	160,053	169,474	169,474	-
Expenditures:				
Current:				
Student Transportation	160,053	212,504	154,024	58,480
Total expenditures	160,053	212,504	154,024	58,480
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(43,030)	15,450	58,480
Net Changes in Fund Balances	-	(43,030)	15,450	58,480
Cash or Fund Balances - Beginning of Year	-	-	86,060	86,060
Cash or Fund Balances - End of Year	$ -	(43,030)	101,510	144,540
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			43,030	
NET CHANGE IN FUND BALANCE			$ 58,480	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 14,756	14,756	29,418	14,662
Total Revenues	14,756	14,756	29,418	14,662
Expenditures:				
Current:				
Instruction	14,756	25,703	13,935	11,768
Total expenditures	14,756	25,703	13,935	11,768
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,947)	15,483	26,430
Net Changes in Fund Balances	-	(10,947)	15,483	26,430
Cash or Fund Balances - Beginning of Year	-	-	4,273	4,273
Cash or Fund Balances - End of Year	$ -	(10,947)	19,756	30,703
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(6,674)	
NET CHANGE IN FUND BALANCE			$ 8,809	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Grant	$ -	-	4,598	4,598
Federal Grant	37,328	76,730	13,274	(63,456)
Total Revenues	37,328	76,730	17,872	(58,858)
Expenditures:				
Current:				
Instruction	37,328	76,730	17,872	58,858
Total Expenditures	37,328	76,730	17,872	58,858
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			(2,299)	
Adjustments to Expenditures			(17,265)	
NET CHANGE IN FUND BALANCE			$ (19,564)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Grant	$ -	-	11,590	11,590
Federal Grant	-	53,638	25,622	(28,016)
Total Revenues	-	53,638	37,212	(16,426)
Expenditures:				
Current:				
Instruction	37,207	37,207	27,498	9,709
Support Services:				
Students	16,431	16,431	9,714	6,717
Total Expenditures	53,638	53,638	37,212	16,426
Deficiency of Revenues Under Expenditures	(53,638)	-	-	-
Net Changes in Fund Balances	(53,638)	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ (53,638)	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(5,795)	
Adjustments to Expenditures			(9,709)	
NET CHANGE IN FUND BALANCE			$ (15,504)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal grant	$ -	583	-	(583)
Total Revenues	-	583	-	(583)
Expenditures:				
Current:				
Instruction	-	583	-	583
Total Expenditures	-	583	-	583
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			(292)	
NET CHANGE IN FUND BALANCE			$ (292)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
Federal Grant	$ -	7,733	16,556	8,823
Total Revenues	-	7,733	16,556	8,823
Expenditures:				
Current:				
Instruction	-	5,733	19,144	(13,411)
School Administration	-	2,000	2,000	-
Total Expenditures	-	7,733	21,144	(13,411)
Deficiency of Revenues Over Expenditures	-	-	(4,588)	(4,588)
Net Changes in Fund Balances	-	-	(4,588)	(4,588)
Cash or Fund Balances - Beginning of Year	-	-	4,588	4,588
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(16,556)	
Adjustments to Expenditures			(3,145)	
NET CHANGE IN FUND BALANCE			$ (24,289)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
Federal Grant	$ 8,488	15,932	3,719	(12,213)
Total Revenues	8,488	15,932	3,719	(12,213)
Expenditures:				
Current:				
Instruction	8,488	15,932	3,719	12,213
Total Expenditures	8,488	15,932	3,719	12,213
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
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
ABC Community School Partnership 26177
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
Local & County Grant	$ -	8,750	-	(8,750)
Total Revenues	-	8,750	-	(8,750)
Expenditures:				
Current:				
Instruction	-	8,750	-	8,750
Total Expenditures	-	8,750	-	8,750
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 Expenditures			(8,750)	
NET CHANGE IN FUND BALANCE			$ (8,750)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
TQM in Public Schools PED 27103
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ -	635	539	(96)
Total Revenues	-	635	539	(96)
Expenditures:				
Current:				
Instruction	-	635	539	96
Total expenditures	-	635	539	96
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			(96)	
NET CHANGE IN FUND BALANCE			$ (96)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
GO Bond Library 27107
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 3,281	3,281	-	(3,281)
Total Revenues	3,281	3,281	-	(3,281)
Expenditures:				
Current:				
Support Services:				
Students	3,281	3,281	-	3,281
Total expenditures	3,281	3,281	-	3,281
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
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Captial Outlay 31200
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Grant	$ -	202,006	151,505	(50,501)
Total Revenues	-	202,006	151,505	(50,501)
Expenditures:				
Capital outlay	-	202,006	151,504	50,502
Total expenditures	-	202,006	151,504	50,502
Excess of Revenues Over Expenditures	-	-	1	1
Net Changes in Fund Balances	-	-	1	1
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1	1
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(50,502)	
NET CHANGE IN FUND BALANCE			$ (50,501)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Grant	$ 327,000	327,000	268,283	(58,717)
Total Revenues	327,000	327,000	268,283	(58,717)
Expenditures:				
Capital Outlay	327,000	327,000	268,283	58,717
Total expenditures	327,000	327,000	268,283	58,717
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
PED Southwest Aeronautics, Mathematics, and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ 82,018.00	82,018	-	(82,018)
State Grant	-	-	77,491	77,491
Total Revenues	82,018	82,018	77,491	(4,527)
Expenditures:				
Current:				
Support Services:				
General Administration	820	820	-	820
Capital Outlay	81,198	81,198	-	81,198
Total expenditures	82,018	82,018	-	82,018
Excess of Revenues				
Over Expenditures	-	-	77,491	77,491
Net Changes in Fund Balances	-	-	77,491	77,491
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	77,491	77,491
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 77,491	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Aeronautics, Mathematics, and Sciences
Cash Reconciliation
June 30, 2014
(unaudited)

	Operational 11000	Pupil Transporation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2013	$ 445,077	86,060	4,273	4,588
Add:				
2013-14 Revenues	1,904,209	169,474	29,418	75,359
Total Cash Available	2,349,286	255,534	33,691	79,947
Less:				
2013-14 Expenditures	(1,906,109)	(154,024)	(13,935)	(79,947)
Cash June 30, 2014	443,177	101,510	19,756	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash per Books	443,177	101,510	19,756	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	97,751	-	-	(38,505)
Fund Balance (Deficit), Modified Accrual Basis	$ 540,928	101,510	19,756	(38,505)

The accompanying notes are an integral part of these financial statements

Local Grants 26000	State Flowthrough 27103	Public School Captial Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	539,998
-	539	151,505	268,283	77,491	2,676,278
-	539	151,505	268,283	77,491	3,216,276
	(539)	(151,504)	(268,283)	-	(2,574,341)
-	-	1	-	77,491	641,935
-	-	-	-	-	-
-	-	1	-	77,491	641,935
(8,750)	(96)	(50,502)	-	-	(102)
(8,750)	(96)	(50,501)	-	77,491	641,833

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Net Position
June 30, 2014
(Unaudited)

ASSETS		
Current Assets:		
Cash	$	368,020
Total Current Assets		368,020
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		155,776
Building and Improvements		14,151
Less: Accumulated Depreciation		(157,863)
Total Noncurrent Assets		12,064
Total Assets		380,084
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		73
Compensated Absenses		15,410
Total Current Liabilities		15,483
Total Liabilities		15,483
NET POSITION		
Investment in Capital Assets		12,064
Restricted		281,543
Unrestricted		70,994
Total Net Position	$	364,601

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Activities
For The Year Ended June 30, 2014
(Unaudited)

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	$ 480,566	-	29,499	-	(451,067)
Support Services:					
Students	142,811	-	-	-	(142,811)
General Administration	125,166	-	-	-	(125,166)
School Administration	56,516	-	-	-	(56,516)
Central Services	63,717	-	-	-	(63,717)
Operation & Maintenance of Plant	85,260	-	-	-	(85,260)
Services	263,244	-	-	341,967	78,723
Total Governmental Activities	$ 1,217,280	-	29,499	341,967	(845,814)
			General Revenues:		
			State Equalization Guarantee		$ 853,886
			Total general revenues		853,886
			Change in Net Position		8,072
			Net position Beginning		356,529
			Net position, Ending		$ 364,601

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Balance Sheets - Governmental Funds
June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I - IASA 24101	Entitlement IDEA-B 24106
ASSETS				
Assets				
Cash and Cash Equivalents	$ 86,477	2,009	-	-
Accounts Receivable:				
Due from Other Funds	219,811	-	-	-
Total Assets	$ 306,288	2,009	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenses	$ 68	-	-	5
Due to Other Funds	-	-	4,344	13,689
Total Liabilities	68	-	4,344	13,694
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	2,009	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	306,220	-	-	-
Unassigned (Deficit)	-	-	(4,344)	(13,694)
Total Fund Balance (Deficit)	306,220	2,009	(4,344)	(13,694)
Total Liabilities and Fund Balance (Deficit)	$ 306,288	2,009	-	-

The accompanying notes are an integral part of these financial statements

Idea -B Risk Pool 24120	Teacher/Principal Training & Recruiting 24154	2010 GO Bonds Student Lib 27106	2012 GO Bonds Studend Lib 27107	2010 GOB Instructional Materials 27171	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	967	-	-	-	20,811
-	967	-	-	-	20,811
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(967)	-	-	-	(20,811)
-	(967)	-	-	-	(20,811)
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2014
(Unaudited)

	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
ASSETS				
Assets				
Cash and Cash Equivalents	$ -	248,919	30,615	368,020
Accounts Receivable:				
Due from Other Funds	-	-	-	219,811
Total Assets	$ -	248,919	30,615	587,831
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenses	$ -	-	-	73
Due to Other Funds	180,000	-	-	219,811
Total Liabilities	180,000	-	-	219,884
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	-	-	2,009
Capital Improvements	-	248,919	30,615	279,534
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	306,220
Unassigned (Deficit)	(180,000)	-	-	(219,816)
Total Fund Balance (Deficit)	(180,000)	248,919	30,615	367,947
Total Liabilities and Fund Balance (Deficit)	$ -	248,919	30,615	587,831

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
June 30, 2014
(Unaudited)

Fund balances - Total Governmental Funds		**$ 367,947**
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	169,927	
Accumulated Depreciation	(157,863)	
		12,064
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absenses		(15,410)
Net Position-Total Governmental Activities		**$ 364,601**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I - IASA 24101	Entitlement IDEA-B 24106
Revenues:				
State Grant	$ 853,886	6,642	-	-
Federal Grant	2,491	-	9,549	8,915
Total Revenues	856,377	6,642	9,549	8,915
Expenditures:				
Current:				
Instruction	440,332	6,046	13,893	18,393
Support Services:				
Students	138,595	-	-	4,216
General Administration	125,166	-	-	-
School Administration	56,516	-	-	-
Central Services	63,717	-	-	-
Operation & Maintenance of Plant	85,260	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	909,586	6,046	13,893	22,609
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,209)	596	(4,344)	(13,694)
Net Changes in Fund Balances	(53,209)	596	(4,344)	(13,694)
Fund Balances (Deficit) - Beginning of Year	359,429	1,413	-	-
Fund Balances (Deficit) - End of Year	$ 306,220	2,009	(4,344)	(13,694)

The accompanying notes are an integral part of these financial statements

Idea -B Risk Pool 24120	Teacher/Principal Training & Recruiting 24154	2010 GO Bonds Student Lib 27106	2012 GO Bonds Studend Lib 27107	2010 GOB Instructional Materials 27171	Public School Capital Outlay 31200
-	-	-	-	-	62,433
-	1,902	-	-	-	-
-	1,902	-	-	-	62,433
-	1,902	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	83,244
-	1,902	-	-	-	83,244
-	-	-	-	-	(20,811)
-	-	-	-	-	(20,811)
-	(967)	-	-	-	-
-	(967)	-	-	-	(20,811)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds (Continued)
For The Year Ended June 30, 2014
(Unaudited)

	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
Revenues:				
State Grant	$ -	248,919	30,615	1,202,495
Federal Grant	-	-	-	22,857
Total Revenues	-	248,919	30,615	1,225,352
Expenditures:				
Current:				
Instruction	-	-	-	480,566
Support Services:				
Students	-	-	-	142,811
General Administration	-	-	-	125,166
School Administration	-	-	-	56,516
Central Services	-	-	-	63,717
Operation & Maintenance of Plant	-	-	-	85,260
Capital Outlay	180,000	-	-	263,244
Total Expenditures	180,000	-	-	1,217,280
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(180,000)	248,919	30,615	8,072
Net Changes in Fund Balances	(180,000)	248,919	30,615	8,072
Fund Balances (Deficit) - Beginning of Year	-	-	-	359,875
Fund Balances (Deficit) - End of Year	$ (180,000)	248,919	30,615	367,947

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
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
(Unaudited)

Net Change in Fund Balances-Total Governmental Funds	**$**	**8,072**
Change in Net Position-Total Governmental Activities	**$**	**8,072**

The accompanying notes are an integral part of these financial statements

NOTE 1. 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	$ 155,776	-	-	155,776
Building Improvements	14,151			14,151
Total	169,927	-	-	169,927
Less: Accumulated Depreciation	(157,863)	-	-	(157,863)
Capital Assets, Net	$ 12,064	-	-	12,064

NOTE 2. DEFICIENT FUND BALANCE

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

24101 Title I-IASA	$ (4,344)
24106 IDEA-B Entitlement	(13,694)
24154 Teacher /Principal Training & Recruiting	(967)
31200 Public School Capital Outlay	(20,811)
31400 Special Capital Outlay-State	$ (180,000)

NOTE 3. OVERSPENT BUDGET LINE ITEMS

The Southwest Intermediate Learning Center had expended in excess of the budget in the following fund:

24101 Title I IASA	$ 106

NOTE 4. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Intermediate Learning Center are related to the owners of ADI Productions, Inc. and is on the board of the company. The Southwest Intermediate Learning Center utilizes the services of ADI for all school sponsored

NOTE 4. RELATED PARTY TRANSACTIONS (CONTINUED)

events that require sound and lighting such as school dances, student performances, and graduation. ADI does not charge the Southwest Intermediate Learning Center for services it provides to the school.

The school approved an employment contract for the Head Administrator's son to begin July 1, 2012. The nepotism was waived by the board August, 7, 2012.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Science Academy.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ 2,500	2,500	-	(2,500)
State Grant	849,136	849,136	646,311	(202,825)
Federal Grant	1,498	3,055	2,491	(564)
Total Revenues	853,134	854,691	648,802	(205,889)
Expenditures:				
Current:				
Instruction	619,108	673,866	446,100	227,766
Support Services:				
Students	197,686	184,286	138,595	45,691
General Administration	119,726	135,536	125,166	10,370
School Administration	64,674	63,414	56,516	6,898
Central Services	63,355	63,855	63,717	138
Operation & Maintenance of Plant	75,994	98,999	85,260	13,739
Total Expenditures	1,140,543	1,219,956	915,354	304,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	(287,409)	(365,265)	(266,552)	98,713
Net Changes in Fund Balances	(287,409)	(365,265)	(266,552)	98,713
Cash or Fund Balances - Beginning of Year	-	-	353,029	353,029
Cash or Fund Balances - End of Year	$ (287,409)	(365,265)	86,477	451,742
Reconciliation to GAAP Basis:				
Adjustments to Revenues			207,575	
Adjustments to Expenditures			5,768	
NET CHANGE IN FUND BALANCE			$ (53,209)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 6,046	6,046	7,948	1,902
Total Revenues	6,046	6,046	7,948	1,902
Expenditures:				
Current:				
Instruction	6,046	7,459	6,046	1,413
Total Expenditures	6,046	7,459	6,046	1,413
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,413)	1,902	3,315
Net Changes in Fund Balances	-	(1,413)	1,902	3,315
Cash or Fund Balances - Beginning of Year	-	-	107	107
Cash or Fund Balances - End of Year	$ -	(1,413)	2,009	3,422
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,306)	
NET CHANGE IN FUND BALANCE			$ 596	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ 14,142	13,894	14,000	106
Total Revenues	14,142	13,894	14,000	106
Expenditures:				
Current:				
Instruction	14,142	13,894	14,000	(106)
Total Expenditures	14,142	13,894	14,000	(106)
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			(4,451)	
Adjustments to Expenditures			107	
NET CHANGE IN FUND BALANCE			$ (4,344)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	29,461	10,502	(18,959)
Total Revenues	-	29,461	10,502	(18,959)
Expenditures:				
Current:				
Instruction	-	18,869	6,285	12,584
Support Services:				
Students	-	10,592	4,216	6,376
Total Expenditures	-	29,461	10,501	18,960
Excess of Revenues				
Over Expenditures	-	-	1	1
Net Changes in Fund Balances	-	-	1	1
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1	1
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,587)	
Adjustments to Expenditures			(12,108)	
NET CHANGE IN FUND BALANCE			$ (13,694)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Idea -B Risk Pool 24120
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	239	-	(239)
Total Revenues	-	239	-	(239)
Expenditures:				
Current:				
Instruction	-	239	-	239
Total Expenditures	-	239	-	239
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
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			Varience Positive
	Original Budget	**Final Budget**	**Actual Amount**	**(Negative)**
Revenues:				
Federal Grant	$ 3,373.00	3,373	2,197	(1,176)
Total Revenues	3,373	3,373	2,197	(1,176)
Expenditures:				
Current:				
Instruction	3,373	3,373	2,197	1,176
Total Expenditures	3,373	3,373	2,197	1,176
Excess of Revenues				
Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(295)	
Adjustments to Expenditures			295	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2010 GO Bonds Student Lib 27106
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 2,098	2,098	-	(2,098)
Total Revenues	2,098	2,098	-	(2,098)
Expenditures:				
Current:				
Support Services:				
Instruction	2,098	2,098	-	2,098
Total expenditures	2,098	2,098	-	2,098
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
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bonds Studend Lib 27107
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 3,137.00	3,137	-	(3,137)
Total Revenues	3,137	3,137	-	(3,137)
Expenditures:				
Current:				
Support Services:				
Instruction	3,137	3,137	-	3,137
Total Expenditures	3,137	3,137	-	3,137
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
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2010 GOB Instructional Materials 27171
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 6,748	6,748	-	(6,748)
Total Revenues	6,748	6,748	-	(6,748)
Expenditures:				
Current:				
Instruction	6,748	6,748	-	6,748
Total Expenditures	6,748	6,748	-	6,748
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
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ -	83,244	62,433	(20,811)
Total Revenues	-	83,244	62,433	(20,811)
Expenditures:				
Capital Outlay	-	83,244	62,433	20,811
Total Expenditures	-	83,244	62,433	20,811
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			(20,811)	
NET CHANGE IN FUND BALANCE			$ (20,811)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014
(Uunaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 250,000	250,000	-	(250,000)
Total Revenues	250,000	250,000	-	(250,000)
Expenditures:				
Capital Outlay	250,000	250,000	-	250,000
Total Expenditures	250,000	250,000	-	250,000
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 Expenditures			(180,000)	
NET CHANGE IN FUND BALANCE			$ (180,000)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ 64,435	64,435	-	(64,435)
State Grant	-	-	248,919	248,919
Total Revenues	64,435	64,435	248,919	184,484
Expenditures:				
Current:				
Support Services:				
General Administration	644	644	-	644
Capital Outlay	223,155	223,155	184,832	38,323
Total Expenditures	223,799	223,799	184,832	38,967
Excess (Deficiency) of Revenues Over (Under) Expenditures	(159,364)	(159,364)	64,087	223,451
Net Changes in Fund Balances	(159,364)	(159,364)	64,087	223,451
Cash or Fund Balances - Beginning of Year	-	-	184,832	184,832
Cash or Fund Balances - End of Year	$ (159,364)	(159,364)	248,919	408,283
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			184,832	
NET CHANGE IN FUND BALANCE			$ 248,919	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2014
(unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ 32,222	32,222	-	(32,222)
State Grant	-	2,565	35,551	32,986
Total Revenues	32,222	34,787	35,551	764
Expenditures:				
Current:				
Support Services:				
General Administration	323	323	-	323
Capital Outlay	31,899	34,464	4,936	29,528
Total Expenditures	32,222	34,787	4,936	29,851
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	30,615	30,615
Net Changes in Fund Balances	-	-	30,615	30,615
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	30,615	30,615
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,936)	
Adjustments to Expenditures			4,936	
NET CHANGE IN FUND BALANCE			$ 30,615	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
PED Southwest Intermediate Learning Center
Cash Reconciliation
June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000	State Flow though 27000
Cash, June 30, 2013	$ 353,029	107	-	-
Add:				
2013-14 Revenues	648,802	7,948	26,700	-
Total Cash Available	1,001,831	8,055	26,700	-
Less:				
2013-14 Expenditures	(915,354)	(6,046)	(26,700)	-
Cash June 30, 2014	86,477	2,009	-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash per Books	86,477	2,009	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	219,743	-	(19,005)	-
Fund Balance , Modified Accrual Basis	$ 306,220	2,009	(19,005)	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
-	-	184,832	-	537,968
62,433	-	248,919	35,551	1,030,353
62,433	-	433,751	35,551	1,568,321
(62,433)	-	(184,832)	(4,936)	(1,200,301)
-	-	248,919	30,615	368,020
-	-	-	-	-
-	-	248,919	30,615	368,020
(20,811)	(180,000)	-	-	(73)
(20,811)	(180,000)	248,919	30,615	367,947

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Net Position
June 30, 2014
(Unaudited)

ASSETS	
Current Assets:	
Cash	$ 429,303
Total Current Assets	429,303
Noncurrent assets:	
Capital Assets	
Building and improvements	16,336
Furniture, Fixtures, and Equipment	219,996
Less: Accumulated Depreciation	(157,760)
Total Noncurrent Assets	78,572
Total Assets	507,875
LIABILITIES	
Current Liabilities:	
Accrued Liabilities	85
Compensated Absences	15,363
Total Current Liabilities	15,448
Total Liabilities	15,448
NET POSITION	
Investment in Capital Assets	78,572
Restricted	272,501
Unrestricted	141,354
Total Net Position	$ 492,427

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Activities
For The Year Ended June 30, 2014
(Unaudited)

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	$ 530,085	1,440	27,773	7,651	(493,221)
Support Services:					
Students	102,493	-	-	-	(102,493)
General Administration	130,480	-	-	-	(130,480)
School Administration	40,529	-	-	-	(40,529)
Central Services	73,155	-	-	-	(73,155)
Operation & Maintenance of Plant	104,274	-	-	-	(104,274)
Facilities Materials, Supplies & Other Services	117,695	-	-	329,464	211,769
Total Governmental Activities	$ 1,098,711	1,440	27,773	337,115	(732,383)

General Revenues:	
State Equalization Guarantee	$ 866,581
Interest income	1,710
Miscellaneous	895
Total General Revenues	869,186
Change in Net Position	136,803
Net Position, Beginning	355,624
Net Position, Ending	$ 492,427

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Balance Sheets - Governmental Funds
June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I-IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Assets				
Cash and Cash Equivalents	$ 156,802	1,308	-	-
Accounts Receivable				
Due from Other Funds	86,026	-	-	-
Total Assets	$ 242,828	1,308	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenses	$ 83	-	2	-
Due to Other Funds	-	-	9,754	5,550
Total Liabilities	83	-	9,756	5,550
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	1,308	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	242,745	-	(9,756)	(5,550)
Total Fund Balance (Deficit)	242,745	1,308	(9,756)	(5,550)
Total Liabilities and fund balance (deficit)	$ 242,828	1,308	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Elementary & Middle School Initiative 26177	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
-	-	-	-	243,361	27,832	429,303
-	-	-	-	-	-	86,026
-	-	-	-	243,361	27,832	515,329
-	-	-	-	-	-	85
1,298	10,000	19,424	40,000	-	-	86,026
1,298	10,000	19,424	40,000	-	-	86,111
-	-	-	-	-	-	1,308
-	-	-	-	243,361	27,832	271,193
(1,298)	(10,000)	(19,424)	(40,000)	-	-	156,717
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	429,218
-	-	-	-	243,361	27,832	515,329

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
June 30, 2014
(Unaudited)

Fund Balances - Total Governmental Funds		**$ 429,218**
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	236,332	
Accumulated Depreciation	(157,760)	
		78,572
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(15,363)	
		(15,363)
Net Position-Total Governmental Activities		**$ 492,427**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I-IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	2,605	-	1,563	2,088
State Grant	866,581	6,226	-	-
Federal Grant	2,508	-	8,345	8,867
Charges for Services	1,440	-	-	-
Total Revenues	873,134	6,226	9,908	10,955
Expenditures:				
Current:				
Instruction	479,417	5,555	19,664	8,324
Support Services:				
Students	94,312	-	-	8,181
General Administration	130,480	-	-	-
School Administration	40,529	-	-	-
Central Services	73,155	-	-	-
Operation & Maintenance of Plant	104,274	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	922,167	5,555	19,664	16,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,033)	671	(9,756)	(5,550)
Net Changes in Fund Balances	(49,033)	671	(9,756)	(5,550)
Fund Balances - Beginning of Year	291,778	637	-	-
Fund Balances (Deficit) - End of Year	$ 242,745	1,308	(9,756)	(5,550)

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Elementary & Middle School Initiative 26177	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
-	-	-	-	243,361	25,299	268,660
-	4,000	-	-	-	2,533	12,789
-	-	58,271	-	-	-	931,078
1,827	-	-	-	-	-	21,547
-	-	-	-	-	-	1,440
1,827	4,000	58,271	-	243,361	27,832	1,235,514
3,125	14,000	-	-	-	-	530,085
-	-	-	-	-	-	102,493
-	-	-	-	-	-	130,480
-	-	-	-	-	-	40,529
-	-	-	-	-	-	73,155
-	-	-	-	-	-	104,274
-	-	77,695	40,000	-	-	117,695
3,125	14,000	77,695	40,000	-	-	1,098,711
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	136,803
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	136,803
-	-	-	-	-	-	292,415
(1,298)	(10,000)	(19,424)	(40,000)	243,361	27,832	429,218

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
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
(Unaudited)

Net Change in Fund Balances-Total Governmental Funds	**$**	**136,803**
Change in Net Position-total Governmental Activities	**$**	**136,803**

The accompanying notes are an integral part of these financial statements

NOTE 1. 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	$ 219,996	-	-	219,996
Buildings and improvements	13,536	-	-	13,536
Land improvements	2,800	-	-	2,800
Total	236,332	-	-	236,332
Less: Accumulated Depreciation	(157,760)	-	-	(157,760)
Capital Assets, Net	$ 78,572	-	-	78,572

NOTE 2. DEFICIENT FUND BALANCE

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

24101 Title I-IASA	$	(9,756)
24106 IDEA-B Entitlement	$	(5,550)
24154 Teacher Principal Training	$	(1,298)
26177 Elementary & Middle School Initiative	$	(10,000)
31200 Public School Capital Outlay	$	(19,424)
31400 Special Capital Outlay-State	$	(40,000)

NOTE 3. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Primary Learning Center are related to the owners of ADI Productions, Inc. The Southwest Secondary Learning Center utilizes the services of ADI for all school-sponsored events that require sound and lighting such as school dances, student performances, and graduation. ADI does not charge the Southwest Primary Learning Center for services it provides to Southwest Primary Learning Center.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Science Academy.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	2,605	2,605
State Grant	866,581	866,581	798,289	(68,292)
Federal Grant	5,078	6,646	2,508	(4,138)
Charges for Services	-	-	1,440	1,440
Total Revenues	871,659	873,227	804,842	(68,385)
Expenditures:				
Current:				
Instruction	589,788	612,559	479,778	132,781
Support Services:				
Students	178,213	156,189	94,312	61,877
General Administration	118,045	139,045	130,480	8,565
School Administration	52,576	48,076	40,529	7,547
Central Services	82,277	92,376	73,155	19,221
Operation & Maintenance of Plant	92,873	117,204	104,274	12,930
Total Expenditures	1,113,772	1,165,449	922,528	242,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	(242,113)	(292,222)	(117,686)	174,536
Net Changes in Fund Balances	(242,113)	(292,222)	(117,686)	174,536
Cash or Fund Balances - Beginning of Year	-	-	274,488	274,488
Cash or Fund Balances - End of Year	$ (242,113)	(292,222)	156,802	449,024
Reconciliation to GAAP Basis:				
Adjustments to Revenues			68,292	
Adjustments to Expenditures			361	
NET CHANGE IN FUND BALANCE			$ (49,033)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 5,556	5,556	7,303	1,747
Total Revenues	5,556	5,556	7,303	1,747
Expenditures:				
Current:				
Instruction	5,556	6,633	5,995	638
Total Expenditures	5,556	6,633	5,995	638
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,077)	1,308	2,385
Net Changes in Fund Balances	-	(1,077)	1,308	2,385
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	(1,077)	1,308	2,385
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,077)	
Adjustments to Expenditures			440	
NET CHANGE IN FUND BALANCE			$ 671	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I-IASA 24101
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	1,563	1,563
Federal Grant	12,305	29,648	9,908	(19,740)
Total Revenues	12,305	29,648	11,471	(18,177)
Expenditures:				
Current:				
Instruction	12,305	29,648	11,471	18,177
Total Expenditures	12,305	29,648	11,471	18,177
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			(1,563)	
Adjustments to Expenditures			(8,193)	
NET CHANGE IN FUND BALANCE			$ (9,756)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	2,088	2,088
Federal Grant	-	25,051	10,955	(14,096)
Total Revenues	-	25,051	13,043	(12,008)
Expenditures:				
Current:				
Instruction	-	10,447	4,862	5,585
Support Services:				
Students	-	14,604	8,181	6,423
Total Expenditures	-	25,051	13,043	12,008
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			(2,088)	
Adjustments to Expenditures			(3,462)	
NET CHANGE IN FUND BALANCE			$ (5,550)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 3,125	3,125	1,827	(1,298)
Total Revenues	3,125	3,125	1,827	(1,298)
Expenditures:				
Current:				
Instruction	3,125	3,125	1,827	1,298
Total Expenditures	3,125	3,125	1,827	1,298
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			(1,298)	
NET CHANGE IN FUND BALANCE			$ (1,298)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary & Middle School Initiative 26177
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	10,000	8,000	(2,000)
Total Revenues	-	10,000	8,000	(2,000)
Expenditures:				
Current:				
Instruction	-	10,000	8,000	2,000
Total Expenditures	-	10,000	8,000	2,000
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			(4,000)	
Adjustments to Expenditures			(6,000)	
NET CHANGE IN FUND BALANCE			$ (10,000)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	77,695	58,271	(19,424)
Total Revenues	-	77,695	58,271	(19,424)
Expenditures:				
Current:				
Capital Outlay	-	77,695	58,271	19,424
Total Expenditures	-	77,695	58,271	19,424
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			(19,424)	
NET CHANGE IN FUND BALANCE			$ (19,424)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 75,000	75,000	-	(75,000)
Total Revenues	75,000	75,000	-	(75,000)
Expenditures:				
Current:				
Capital Outlay	75,000	75,000	-	75,000
Total Expenditures	75,000	75,000	-	75,000
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			(40,000)	
NET CHANGE IN FUND BALANCE			$ (40,000)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ -	-	58,529	58,529
Total Revenues	-	-	58,529	58,529
Expenditures:				
Current:				
Capital Outlay	159,747	-	-	-
Total Expenditures	159,747	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(159,747)	-	58,529	58,529
Net Changes in Fund Balances	(159,747)	-	58,529	58,529
Cash or Fund Balances - Beginning of Year	-	-	184,832	184,832
Cash or Fund Balances - End of Year	$ (159,747)	-	243,361	243,361
Reconciliation to GAAP Basis:				
Adjustments to Revenues			184,832	
NET CHANGE IN FUND BALANCE			$ 243,361	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 29,292	29,292	27,832	(1,460)
Local & County Grant	-	2,405	2,533	128
Total Revenues	29,292	31,697	30,365	(1,332)
Expenditures:				
Current:				
Support Services:				
General Administration	293	293	-	293
Capital Outlay	28,999	31,404	2,533	28,871
Total Expenditures	29,292	31,697	2,533	29,164
Excess of Revenues				
Over Expenditures	-	-	27,832	27,832
Net Changes in Fund Balances	-	-	27,832	27,832
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	27,832	27,832
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,533)	
Adjustments to Expenditures			2,533	
NET CHANGE IN FUND BALANCE			$ 27,832	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Cash Reconciliation
June 30, 2014
(Unaudited)

	Operational 11000	Instructional Materials 14000	Federal Flowthrough 24000	Local Grants 26000
Cash, June 30, 2013	$ 274,488	-	-	-
Add:				
2013-14 Revenues	804,842	7,303	26,341	8,000
Total Cash Available	1,079,330	7,303	26,341	8,000
Less:				
2013-14 Expenditures	(922,528)	(5,995)	(26,341)	(8,000)
Cash June 30, 2014	156,802	1,308	-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash Per Books	156,802	1,308	-	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	85,943	-	(16,604)	(10,000)
Fund Balance (Deficit), Modified Accrual Basis	$ 242,745	1,308	(16,604)	(10,000)

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Capital Improv. HB 33 31600	Capital Improv. SB 9 31700	Total
-	-	184,832	-	459,320
58,271	-	58,529	30,365	993,651
58,271	-	243,361	30,365	1,452,971
(58,271)	-	-	(2,533)	(1,023,668)
-	-	243,361	27,832	429,303
-	-	-	-	-
-	-	243,361	27,832	429,303
(19,424)	(40,000)	-	-	(85)
(19,424)	(40,000)	243,361	27,832	429,218

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Net Position
June 30, 2014
(Unaudited)

ASSETS		
Current Assets:		
Cash	$	953,282
Total Current Assets		953,282
Noncurrent Assets:		
Capital Assets		
Building and Improvements		42,662
Vehicles		46,356
Furniture, Fixtures, and Equipment		977,932
Less: Accumulated Depreciation		(1,009,930)
Total Noncurrent Assets		57,020
Total Assets		1,010,302
LIABILITIES		
Current Liabilities:		
Accounts Payable		584
Accrued Liabilities		111
Compensated Absences		18,894
Total Current Liabilities		19,589
Total Liabilities		19,589
NET POSITION		
Investment in Capital Assets		57,020
Restricted		754,120
Unrestricted		179,573
Total Net Position	$	990,713

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Activities
For The Year Ended June 30, 2014
(Unaudited)

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,325,640	10,756	71,488	6,847	(1,236,549)
Support Services:					
Students	447,064	-	-	-	(447,064)
General Administration	190,479	-	-	-	(190,479)
School Administration	131,183	-	-	-	(131,183)
Central Services	99,286	-	-	-	(99,286)
Operation & Maintenance of Plant	326,814	-	-	-	(326,814)
Student Transportation	48,307	-	49,869	-	1,562
Facilities Materials, Supplies & Other Services	307,186	-	-	966,928	659,742
Total Governmental Activities	$ 2,875,959	10,756	121,357	973,775	(1,770,071)

General Revenues:	
State Equalization Guarantee	$ 2,249,329
Interest Income	3,368
Miscellaneous	28,962
Total General Revenues	2,281,659
Change in Net Position	511,588
Net Position, Beginning	479,125
Net Position, Ending	$ 990,713

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Balance Sheets - Governmental Funds
June 30, 2014
(Unaudited)

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
ASSETS			
Assets			
Cash and Cash Equivalents	$ 199,162	17,467	25,114
Accounts Receivable			
Due from Other Funds	85,744	-	-
Total Assets	$ 284,906	17,467	25,114
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 104	-	-
Accrued Expenditures	104	-	-
Due to Other Funds	-	-	-
Total Liabilities	208	-	-
Fund Balances (Deficit)			
Fund Balance (Deficit):			
Restricted for:			
Instruction	-	-	25,114
Student Transportation	-	17,467	-
Capital Improvements	-	-	-
Assigned to:			
Subsequent Years Expenditure and Other Programs	284,698	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balance (Deficit)	284,698	17,467	25,114
Total Liabilities and Fund Balance (Deficit)	$ 284,906	17,467	25,114

The accompanying notes are an integral part of these financial statements

Title I-IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Dual Credit Instruction 27103	Public School Capital Outlay 31200	Special Capital Outlay-State 31400
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
480	-	-	-	-	-
2	5	-	-	-	-
20,173	12,603	-	1,171	51,797	-
20,655	12,608	-	1,171	51,797	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(20,655)	(12,608)	-	(1,171)	(51,797)	-
(20,655)	(12,608)	-	(1,171)	(51,797)	-
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Balance Sheets - Governmental Funds
June 30, 2014
(Unaudited)

	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
ASSETS			
Assets			
Cash and Cash Equivalents	$ 633,611	77,928	953,282
Accounts Receivable			
Due from Other Funds	-	-	85,744
Total Assets	$ 633,611	77,928	1,039,026
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	584
Accrued Expenditures	-	-	111
Due to Other Funds	-	-	85,744
Total Liabilities	-	-	86,439
Fund Balances (Deficit)			
Fund Balance (Deficit):			
Restricted for:			
Instruction	-	-	25,114
Student Transportation	-	-	17,467
Capital Improvements	633,611	77,928	711,539
Assigned to:			
Subsequent Years Expenditure and Other Programs	-	-	284,698
Unassigned (Deficit)	-	-	(86,231)
Total Fund Balance (Deficit)	633,611	77,928	952,587
Total Liabilities and Fund Balance (Deficit)	$ 633,611	77,928	1,039,026

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Reconciliation of the Balance Sheet - Governmental Funds
To Statement of Net Position
June 30, 2014
(Unaudited)

Fund Balances - Total Governmental Funds		**$ 952,587**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	1,066,950	
Accumulated Depreciation	(1,009,930)	
		57,020
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(18,894)	
		(18,894)
Net Position-Total Governmental Activities		**$ 990,713**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
(Unaudited)

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Revenues:			
Property Taxes	$ -	-	-
State Grant	2,249,329	49,869	19,604
Federal Grant	4,757	-	-
Charges for Services	10,756	-	-
Miscellaneous	28,962	-	-
Interest	3,368	-	-
Total Revenues	2,297,172	49,869	19,604
Expenditures:			
Current:			
Instruction	1,236,754	-	4,042
Support Services:			
Students	443,500	-	-
General Administration	190,479	-	-
School Administration	131,183	-	-
Central Services	99,286	-	-
Operation & Maintenance of Plant	326,814	-	-
Student Transportation	-	48,307	-
Capital Outlay	-	-	-
Total Expenditures	2,428,016	48,307	4,042
Excess (Deficiency) of Revenues Over (Under) Expenditures	(130,844)	1,562	15,562
Net Changes In Fund Balances	(130,844)	1,562	15,562
Fund Balances - Beginning of Year	415,542	15,905	9,552
Fund Balances (Deficit) - End of Year	$ 284,698	17,467	25,114

The accompanying notes are an integral part of these financial statements

Title I-IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Dual Credit Instruction 27103	Public School Capital Outlay 31200	Special Capital Outlay-State 31400
-	-	-	-	-	-
-	-	-	6,639	155,389	100,000
17,798	19,333	3,357	-	-	-
-	-	-	-	-	-
1,867	4,980	-	-	-	-
-	-	-	-	-	-
19,665	24,313	3,357	6,639	155,389	100,000
40,320	33,357	3,357	7,810	-	-
-	3,564	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	207,186	100,000
40,320	36,921	3,357	7,810	207,186	100,000
(20,655)	(12,608)	-	(1,171)	(51,797)	-
(20,655)	(12,608)	-	(1,171)	(51,797)	-
-	-	-	-	-	-
(20,655)	(12,608)	-	(1,171)	(51,797)	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) (Continued)
Governmental Funds
For The Year Ended June 30, 2014
(Unaudited)

	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
Revenues:			
Property Taxes	$ 633,611	71,510	705,121
State Grant	$ -	-	2,580,830
Federal Grant	-	-	45,245
Charges for Services	-	-	10,756
Miscellaneous	-	6,418	42,227
Interest	-	-	3,368
Total Revenues	633,611	77,928	3,387,547
Expenditures:			
Current:			
Instruction	-	-	1,325,640
Support Services:			
Students	-	-	447,064
General Administration	-	-	190,479
School Administration	-	-	131,183
Central Services	-	-	99,286
Operation & Maintenance of Plant	-	-	326,814
Student Transportation	-	-	48,307
Capital Outlay	-	-	307,186
Total Expenditures	-	-	2,875,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	633,611	77,928	511,588
Net Changes In Fund Balances	633,611	77,928	511,588
Fund Balances - Beginning of Year	-	-	440,999
Fund Balances (Deficit) - End of Year	$ 633,611	77,928	952,587

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
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
(Unaudited)

Net Change In Fund Balances-Total Governmental Funds	**$**	**511,588**
Change In Net Position-Total Governmental Activities	**$**	**511,588**

The accompanying notes are an integral part of these financial statements

NOTE 1. 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	$ 977,932	-	-	977,932
Buildings and Improvements	42,662	-	-	42,662
Vehicles	46,356	-	-	46,356
Total	1,066,950	-	-	1,066,950
Less: Accumulated Depreciation	(1,009,930)	-	-	(1,009,930)
Capital Assets, Net	$ 57,020	-	-	57,020

NOTE 2. COMMITMENTS AND CONTINGENCIES

The Southwest Secondary Learning Center leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $551,036 Southwest Secondary Learning Center's minimum future payments on these leases are as follows:

Year Ending June 30:	
2015	$ 110,160
2016	110,160
2017	112,363
2018	112,363
2019	112,363
2020-2021	236,053
Total minimum lease payments	$ 793,462

NOTE 3. DEFICIENT FUND BALANCE

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

24101 Title I-IASA	$ (20,655)
24106 IDEA-B Entitlement	(12,608)
27103 Dual Credit Instruction	(1,171)
31200 Public School Capital Outlay	$ (51,797)

NOTE 4. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Secondary Learning Center are related to the owners of ADI Productions, Inc. The Southwest Secondary Learning Center utilizes the services of ADI for all school-sponsored events that require sound and lighting such as school dances, student performances, and graduation. ADI does not charge the Southwest Secondary Learning Center for services it provides to Southwest Secondary Learning Center.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Science Academy.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 9,500	9,500	-	(9,500)
State Grant	2,249,329	2,249,329	2,176,850	(72,479)
Federal Grant	5,848	8,821	4,757	(4,064)
Charges For Services	-	-	10,756	10,756
Miscellaneous	-	-	28,962	28,962
Interest	-	-	3,368	3,368
Total Revenues	2,264,677	2,267,650	2,224,693	(42,957)
Expenditures:				
Current:				
Instruction	1,386,132	1,407,300	1,254,741	152,559
Support Services:				
Students	440,917	461,770	443,500	18,270
General Administration	196,009	229,225	190,479	38,746
School Administration	145,589	132,282	131,183	1,099
Central Services	106,727	106,884	99,286	7,598
Operation & Maintenance of Plant	335,016	363,926	326,814	37,112
Total Expenditures	2,610,390	2,701,387	2,446,003	255,384
Excess (Deficiency) of Revenues Over (Under) Expenditures	(345,713)	(433,737)	(221,310)	212,427
Other Financing Sources (Uses):				
Designated Cash	345,713	433,737	-	(433,737)
Total Other Financing Sources (Uses):	345,713	433,737	-	(433,737)
Net Changes in Fund Balances	-	-	(221,310)	(221,310)
Cash or Fund Balances - Beginning of Year	-	-	420,472	420,472
Cash or Fund Balances - End of Year	$ -	-	199,162	199,162
Reconciliation to GAAP Basis:				
Adjustments to revenues			72,479	
Adjustments to expenditures			17,987	
NET CHANGE IN FUND BALANCE			$ (130,844)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 47,796	49,869	49,869	-
Total Revenues	47,796	49,869	49,869	-
Expenditures:				
Current:				
Student Transportation	47,796	70,635	48,307	22,328
Total Expenditures	47,796	70,635	48,307	22,328
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(20,766)	1,562	22,328
Other Financing Sources (Uses):				
Designated Cash	-	20,766	-	(20,766)
Total Other Financing Sources (Uses):	-	20,766	-	(20,766)
Net Changes in Fund Balances	-	-	1,562	1,562
Cash or Fund Balances - Beginning of Year	-	-	41,531	41,531
Cash or Fund Balances - End of Year	$ -	-	43,093	43,093
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,562	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 14,978	14,978	22,663	7,685
Total Revenues	14,978	14,978	22,663	7,685
Expenditures:				
Current:				
Instruction	14,978	27,603	7,115	20,488
Total Expenditures	14,978	27,603	7,115	20,488
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(12,625)	15,548	28,173
Other Financing Sources (Uses):				
Designated Cash	-	12,625	-	(12,625)
Total Other Financing Sources (Uses):	-	12,625	-	(12,625)
Net Changes in Fund Balances	-	-	15,548	15,548
Cash or Fund Balances - Beginning of Year	-	-	9,566	9,566
Cash or Fund Balances - End of Year	$ -	-	25,114	25,114
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,059)	
Adjustments to Expenditures			3,073	
NET CHANGE IN FUND BALANCE			$ 15,562	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I-IASA 24101
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 27,509	45,217	19,665	(25,552)
Miscellaneous	-	-	1,867	1,867
Total Revenues	27,509	45,217	21,532	(23,685)
Expenditures:				
Current:				
Instruction	27,509	45,217	21,532	23,685
Total Expenditures	27,509	45,217	21,532	23,685
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,867)	
Adjustments to Expenditures			(18,788)	
NET CHANGE IN FUND BALANCE			$ (20,655)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	58,138	24,313	(33,825)
Miscellaneous	-	-	4,980	4,980
Total Revenues	-	58,138	29,293	(28,845)
Expenditures:				
Current:				
Instruction	-	48,138	25,729	22,409
Support Services:				
Students	-	10,000	3,564	6,436
Total Expenditures	-	58,138	29,293	28,845
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			(4,980)	
Adjustments to Expenditures			(7,628)	
NET CHANGE IN FUND BALANCE			$ (12,608)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 8,161	8,161	3,357	(4,804)
Total Revenues	8,161	8,161	3,357	(4,804)
Expenditures:				
Current:				
Instruction	8,161	8,161	3,357	4,804
Total Expenditures	8,161	8,161	3,357	4,804
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
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instruction 27103
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	7,810	6,639	(1,171)
Total Revenues	-	7,810	6,639	(1,171)
Expenditures:				
Current:				
Instruction	-	7,810	6,639	1,171
Total Expenditures	-	7,810	6,639	1,171
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			(1,171)	
NET CHANGE IN FUND BALANCE			$ (1,171)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	207,186	155,389	(51,797)
Total Revenues	-	207,186	155,389	(51,797)
Expenditures:				
Current:				
Capital Outlay	-	207,186	155,389	51,797
Total Expenditures	-	207,186	155,389	51,797
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			(51,797)	
NET CHANGE IN FUND BALANCE			$ (51,797)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 100,000	100,000	100,000	-
Total Revenues	100,000	100,000	100,000	-
Expenditures:				
Current:				
Capital Outlay	100,000	100,000	100,000	-
Total Expenditures	100,000	100,000	100,000	-
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
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ -	-	633,611	633,611
Total Revenues	-	-	633,611	633,611
Expenditures:				
Current:				
Capital Outlay	309,100	309,100	-	309,100
Total Expenditures	309,100	309,100	-	309,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(309,100)	(309,100)	633,611	942,711
Other Financing Sources (Uses):				
Designated Cash	309,100	309,100	-	(309,100)
Total Other Financing Sources (Uses):	309,100	309,100	-	(309,100)
Net Changes in Fund Balances	-	-	633,611	633,611
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	633,611	633,611
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 633,611	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2014
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ -	-	77,928	77,928
Local & County Grant	82,018	88,431	-	(88,431)
Miscellaneous	-	-	6,418	6,418
Total Revenues	82,018	88,431	84,346	(4,085)
Expenditures:				
Current:				
Support Services:				
General Administration	821	821	-	821
Capital outlay	81,197	87,610	6,418	81,192
Total Expenditures	82,018	88,431	6,418	82,013
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	77,928	77,928
Net Changes in Fund Balances	-	-	77,928	77,928
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	77,928	77,928
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(6,418)	
Adjustments to Expenditures			6,418	
NET CHANGE IN FUND BALANCE			$ 77,928	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Cash Reconciliation
June 30, 2014
(Unaudited)

	Operational 11000	Transportation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2013	$ 420,472	41,531	9,566	-
Add:				
2013-14 revenues	2,224,693	49,869	22,663	54,182
Total cash available	2,645,165	91,400	32,229	54,182
Less:				
2013-14 Expenditures	(2,446,003)	(48,307)	(7,115)	(54,182)
Receivables/Payables	-	(25,626)	-	-
Cash June 30, 2014	199,162	17,467	25,114	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash per Books	199,162	17,467	25,114	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	85,536	-	-	(33,263)
Fund Balance (Deficit), Modified Accrual Basis	$ 284,698	17,467	25,114	(33,263)

The accompanying notes are an integral part of these financial statements

State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Capital Improv. HB 33 31600	Capital Improv. SB 9 31700	Total
-	-	-	470,482	-	942,051
6,639	155,389	100,000	633,611	77,928	3,324,974
6,639	155,389	100,000	1,104,093	77,928	4,267,025
(6,639)	(155,389)	(100,000)	(470,482)	-	(3,288,117)
-	-	-	-	-	(25,626)
-	-	-	633,611	77,928	953,282
-	-	-	-	-	-
-	-	-	633,611	77,928	953,282
(1,171)	(51,797)	-	-	-	(695)
(1,171)	(51,797)	-	633,611	77,928	952,587

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

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	463,658
Receivables		
Due from Other Governments		113,741
Prepaids		9,045
Total Current Assets		586,444
Noncurrent Assets:		
Capital Assets		
Construction-in-Process		12,350
Building Improvements		514,613
Furniture, Fixtures, and Equipment		37,474
Less: Accumulated Depreciation		(51,126)
Total Noncurrent Assets		513,311
Total Assets		1,099,755
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		111,495
Unearned Revenue		6,780
Total Current Liabilities		118,275
Total Liabilities		118,275
NET POSITION		
Investment in Capital Assets		513,311
Restricted		69,695
Unrestricted		398,474
Total Net Position	$	981,480

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,054,661	-	119,451	-	(935,210)
Support Services:					
Students	178,024	-	-	-	(178,024)
Instruction	6,588	-	-	-	(6,588)
General Administration	18,479	-	-	-	(18,479)
School Administration	188,161	-	-	-	(188,161)
Central Services	176,662	-	-	-	(176,662)
Operation & Maintenance of Plant	324,154	-	-	281,254	(42,900)
Total Governmental Activities	$ 1,946,729	-	119,451	281,254	(1,546,024)
			General Revenues:		
			State Equalization Guarantee		$ 1,740,971
			Miscellaneous		142
			Total General Revenues		1,741,113
			Change in Net Position		195,089
			Net Position, Beginning		786,391
			Net Position, Ending		$ 981,480

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
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	$ 403,008	-	191	-	-
Accounts Receivable					
Due from Government	-	-	-	40,743	30,371
Due from Other Funds	113,741	-	-	-	-
Prepaids	9,045	-	-	-	-
Total Assets	$ 525,794	-	191	40,743	30,371
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenditures	$ 111,495	-	-	-	-
Unearned Revenue	6,780	-	-	-	-
Due to Other Funds	-	-	-	40,743	30,371
Total Liabilities	118,275	-	-	40,743	30,371
Fund Balances					
Fund Balance:					
Non Spendable:					
Prepaid Expenditures	9,045	-	-	-	-
Restricted for:					
Food Services	-	-	191	-	-
Student Instruction	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	398,474	-	-	-	-
Total Fund Balances	407,519	-	191	-	-
Total Liabilities and Fund Balances	$ 525,794	-	191	40,743	30,371

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Medicaid 25153	Intel Foundation 26116	Dual Credit Instructional Materials 27103	Library GO Bonds 2010 27106
-	-	3,587	568	-	-
367	4,840	-	-	390	1,359
-	-	-	-	-	-
-	-	-	-	-	-
367	4,840	3,587	568	390	1,359
-	-	-	-	-	-
-	-	-	-	-	-
367	4,840	-	-	390	1,359
367	4,840	-	-	390	1,359
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,587	568	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,587	568	-	-
367	4,840	3,587	568	390	1,359

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Balance Sheets - Governmental Funds - Continued
June 30, 2014

	Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS					
Cash and Cash Equivalents	$ 74	-	-	56,230	463,658
Accounts Receivable					
Due from Government	-	5,671	30,000	-	113,741
Due from Other Funds	-	-	-	-	113,741
Prepaids	-	-	-	-	9,045
Total Assets	$ 74	5,671	30,000	56,230	700,185
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenditures	$ -	-	-	-	111,495
Unearned Revenue	-	-	-	-	6,780
Due to Other Funds	-	5,671	30,000	-	113,741
Total Liabilities	-	5,671	30,000	-	232,016
Fund Balances					
Fund Balance:					
Non Spendable:					
Prepaid Expenditures	-	-	-	-	9,045
Restricted for:					
Food Services	-	-	-	-	191
Student Instruction	74	-	-	-	4,229
Capital Improvements	-	-	-	56,230	56,230
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	398,474
Total Fund Balances	74	-	-	56,230	468,169
Total Liabilities and Fund Balances	$ 74	5,671	30,000	56,230	700,185

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$**	**468,169**
Net Position is different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	564,437		
Accumulated Depreciation	(51,126)		
			513,311
Net Position-Total Governmental Activities		**$**	**981,480**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
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	$ 547	-	-	-	-
State Grant	1,760,705	10,793	-	-	-
Federal Grant	-	-	-	40,743	30,371
Fees	142	-	-	-	-
Total Revenues	1,761,394	10,793	-	40,743	30,371
Expenditures:					
Current:					
Instruction	987,744	10,793	-	41,881	-
Support Services:					
Students	147,286	-	-	-	30,371
Instruction	5,229	-	-	-	-
General Administration	18,479	-	-	-	-
School Administration	180,766	-	-	-	-
Central Services	176,662	-	-	-	-
Operation & Maintenance of Plant	309,866	-	-	-	-
Capital Outlay	182,720	-	-	-	-
Total Expenditures	2,008,752	10,793	-	41,881	30,371
Excess (Deficiency) of Revenues *Over (Under) Expenditures*	(247,358)	-	-	(1,138)	-
Net Changes in Fund Balances	(247,358)	-	-	(1,138)	-
Fund Balances - Beginning of Year	654,877	-	191	1,138	-
Fund Balances - End of Year	$ 407,519	-	191	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Medicaid 25153	Intel Foundation 26116	Dual Credit Instructional Materials 27103	Library GO Bonds 2010 27106
-	-	-	-	-	1,359
-	-	-	-	2,596	-
367	4,840	1,653	-	-	-
-	-	-	-	-	-
367	4,840	1,653	-	2,596	1,359
-	4,840	-	359	2,596	-
367	-	-	-	-	-
-	-	-	-	-	1,359
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
367	4,840	-	359	2,596	1,359
-	-	1,653	(359)	-	-
-	-	1,653	(359)	-	-
-	-	1,934	927	-	-
-	-	3,587	568	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Statement of Revenues, Expenditures, and Changes in Fund Balances - Continued
Governmental Funds
For the Year Ended June 30, 2014

	Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Revenues:					
Local & County Grant	$ 6,448	64,854	-	48,200	121,408
State Grant	-	-	120,000	48,200	1,942,294
Federal Grant	-	-	-	-	77,974
Fees	-	-	-	-	142
Total Revenues	6,448	64,854	120,000	96,400	2,141,818
Expenditures:					
Current:					
Instruction	6,448	-	-	-	1,054,661
Support Services:					
Students	-	-	-	-	178,024
Instruction	-	-	-	-	6,588
General Administration	-	-	-	-	18,479
School Administration	-	-	-	-	180,766
Central Services	-	-	-	-	176,662
Operation & Maintenance of Plant	-	-	-	-	309,866
Capital Outlay	-	64,854	120,000	40,170	407,744
Total Expenditures	6,448	64,854	120,000	40,170	2,332,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	56,230	(190,972)
Net Changes in Fund Balances	-	-	-	56,230	(190,972)
Fund Balances - Beginning of Year	74	-	-	-	659,141
Fund Balances - End of Year	$ 74	-	-	56,230	468,169

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
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		**$ (190,972)**
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	407,744	
Depreciation Expense	(21,683)	
		386,061
Change in Net Position-Total Governmental Activities		**$ 195,089**

The accompanying notes are an integral part of these financial statements

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

	Agency Funds
ASSETS	
Cash in Bank	$ 81
Total Assets	$ 81
LIABILITIES	
Deposits Held for Others	$ 81
Total Liabilities	$ 81

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos 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	$ 1,521	5,000	6,440	81
Total Assets	$ 1,521	5,000	6,440	81
LIABILITIES				
Deposits Held for Others	$ 1,521	5,000	6,440	81
Total Liabilities	$ 1,521	5,000	6,440	81

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

Furniture, Fixtures and Equipment	5-15 years
Buildings and Improvements	15-30 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:				
Construction in Progress	$ -	12,350	-	12,350
Total	-	12,350	-	12,350
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	37,474	-	-	37,474
Buildings and Improvements	119,219	395,394	-	514,613
Total	156,693	395,394	-	552,087
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(11,926)	(14,288)	-	(26,214)
Buildings and Improvements	(17,517)	(7,395)	-	(24,912)
Total	(29,443)	(21,683)	-	(51,126)
Capital Assets, Net	$ 127,250	386,061	-	513,311

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

School Administration	$	7,395
Operations/Plant Maintenance		14,288
Total	$	21,683

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The TACS leases facilities under short-term cancelable operating leases. Rental expense for the year was $124,284.

NOTE 4. RELATED PARTIES

The Business Manager is also the Business Manager of Taos Integrated School of the Arts, La Tierra Montessori School for the Arts, McCurdy Charter School and Dream Dine Charter School.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos 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:				
Local & County Grant	$ -	-	547	547
State Grant	1,720,506	1,760,904	1,760,705	(199)
Fees	-	-	142	142
Total Revenues	1,720,506	1,760,904	1,761,394	490
Expenditures:				
Current:				
Instruction	1,050,702	1,114,135	983,095	131,040
Support Services:				
Students	138,062	170,455	147,600	22,855
Instruction	5,370	12,649	5,229	7,420
General Administration	33,000	33,800	18,479	15,321
School Administration	171,900	192,382	181,236	11,146
Central Services	227,071	212,898	176,935	35,963
Operation & Maintenance of Plant	315,970	493,936	310,008	183,928
Capital Outlay	-	182,720	182,720	-
Total Expenditures	1,942,075	2,412,975	2,005,302	407,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	(221,569)	(652,071)	(243,908)	408,163
Other Financing Sources (Uses):				
Designated Cash	221,569	652,071	-	(652,071)
Total Other Financing Sources (Uses):	221,569	652,071	-	(652,071)
Net Changes in Fund Balances	-	-	(243,908)	(243,908)
Cash or Fund Balances - Beginning of Year	-	-	654,877	654,877
Cash or Fund Balances - End of Year	$ -	-	410,969	410,969
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(3,450)	
NET CHANGE IN FUND BALANCE			$ (247,358)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 8,661	10,793	10,793	-
Total Revenues	8,661	10,793	10,793	-
Expenditures:				
Current:				
Instruction	8,661	10,793	10,793	-
Total Expenditures	8,661	10,793	10,793	-
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Fees	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Food Services Operations	191	191	-	191
Total Expenditures	191	191	-	191
Excess (Deficiency) of Revenues Over (Under) Expenditures	(191)	(191)	-	191
Other Financing Sources (Uses):				
Designated Cash	191	191	-	(191)
Total Other Financing Sources (Uses):	191	191	-	(191)
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	191	191
Cash or Fund Balances - End of Year	$ -	-	191	191
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 37,037	40,743	-	(40,743)
Total Revenues	37,037	40,743	-	(40,743)
Expenditures:				
Current:				
Instruction	37,037	40,743	40,743	-
Total Expenditures	37,037	40,743	40,743	-
Deficiency of Revenues Under Expenditures	-	-	(40,743)	(40,743)
Net Changes in Fund Balances	-	-	(40,743)	(40,743)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(40,743)	(40,743)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			40,743	
Adjustments to Expenditures			(1,138)	
NET CHANGE IN FUND BALANCE			$ (1,138)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 28,755	30,371	-	(30,371)
Total Revenues	28,755	30,371	-	(30,371)
Expenditures:				
Current:				
Support Services:				
Students	28,755	30,371	30,371	-
Total Expenditures	28,755	30,371	30,371	-
Deficiency of Revenues Under Expenditures	-	-	(30,371)	(30,371)
Net Changes in Fund Balances	-	-	(30,371)	(30,371)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(30,371)	(30,371)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			30,371	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	367	-	(367)
Total Revenues	-	367	-	(367)
Expenditures:				
Current:				
Support Services:				
Students	-	367	367	-
Total Expenditures	-	367	367	-
Deficiency of Revenues				
Under Expenditures	-	-	(367)	(367)
Net Changes in Fund Balances	-	-	(367)	(367)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(367)	(367)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			367	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
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	$ 8,249	15,726	-	(15,726)
Total Revenues	8,249	15,726	-	(15,726)
Expenditures:				
Current:				
Instruction	8,249	15,726	4,840	10,886
Total Expenditures	8,249	15,726	4,840	10,886
Deficiency of Revenues Under Expenditures	-	-	(4,840)	(4,840)
Net Changes in Fund Balances	-	-	(4,840)	(4,840)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,840)	(4,840)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			4,840	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 25153
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	1,653	1,653	-
Total Revenues	-	1,653	1,653	-
Expenditures:				
Current:				
Support Services:				
Students	-	3,587	-	3,587
Total Expenditures	-	3,587	-	3,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,934)	1,653	3,587
Other Financing Sources (Uses):				
Designated Cash	-	1,934	-	(1,934)
Total Other Financing Sources (Uses):	-	1,934	-	(1,934)
Net Changes in Fund Balances	-	-	1,653	1,653
Cash or Fund Balances - Beginning of Year	-	-	1,934	1,934
Cash or Fund Balances - End of Year	$ -	-	3,587	3,587
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,653	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Intel Foundation 26116
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Fees	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	927	359	568
Total Expenditures	-	927	359	568
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(927)	(359)	568
Other Financing Sources (Uses):				
Designated Cash	-	927	-	(927)
Total Other Financing Sources (Uses):	-	927	-	(927)
Net Changes in Fund Balances	-	-	(359)	(359)
Cash or Fund Balances - Beginning of Year	-	-	927	927
Cash or Fund Balances - End of Year	$ -	-	568	568
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (359)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos 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	$ -	2,596	2,288	(308)
Total Revenues	-	2,596	2,288	(308)
Expenditures:				
Current:				
Instruction	-	2,596	2,596	-
Total Expenditures	-	2,596	2,596	-
Deficiency of Revenues Under Expenditures	-	-	(308)	(308)
Net Changes in Fund Balances	-	-	(308)	(308)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(308)	(308)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			308	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Library GO Bonds 2010 27106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 1,360	1,360	-	(1,360)
Total Revenues	1,360	1,360	-	(1,360)
Expenditures:				
Current:				
Support Services:				
Instruction	1,360	1,360	1,359	1
Total Expenditures	1,360	1,360	1,359	1
Deficiency of Revenues Under Expenditures	-	-	(1,359)	(1,359)
Net Changes in Fund Balances	-	-	(1,359)	(1,359)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,359)	(1,359)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,359	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	6,448	6,448	-
Total Revenues	-	6,448	6,448	-
Expenditures:				
Current:				
Instruction	-	6,448	6,448	-
Total Expenditures	-	6,448	6,448	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	74	74
Cash or Fund Balances - End of Year	$ -	-	74	74
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Bond Building 31100
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	569,806	59,183	(510,623)
Total Revenues	-	569,806	59,183	(510,623)
Expenditures:				
Capital Outlay	-	569,806	64,854	504,952
Total Expenditures	-	569,806	64,854	504,952
Deficiency of Revenues Under Expenditures	-	-	(5,671)	(5,671)
Net Changes in Fund Balances	-	-	(5,671)	(5,671)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,671)	(5,671)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,671	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public Schools Capital Outlay 31200
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	120,000	90,000	(30,000)
Total Revenues	-	120,000	90,000	(30,000)
Expenditures:				
Capital Outlay	-	120,000	120,000	-
Total Expenditures	-	120,000	120,000	-
Deficiency of Revenues Under Expenditures	-	-	(30,000)	(30,000)
Net Changes in Fund Balances	-	-	(30,000)	(30,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(30,000)	(30,000)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			30,000	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	96,400	48,200	(48,200)
State Grant	3,622	7,824	48,200	40,376
Total Revenues	3,622	104,224	96,400	(7,824)
Expenditures:				
Capital Outlay	3,622	104,224	40,170	64,054
Total Expenditures	3,622	104,224	40,170	64,054
Excess of Revenues Over Expenditures	-	-	56,230	56,230
Net Changes in Fund Balances	-	-	56,230	56,230
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	56,230	56,230
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 56,230	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos 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
Peoples Bank	FNR 2013-90 VA	3136AF6E9	9/25/2024	$ 253,659
Peoples Bank	MBS FHLMC Gold 20 Yr.	3128CUPM2	9/1/2025	83,118
				$ 336,777

Total Cash per Schedule of Cash Accounts:	$ 491,317
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	241,317
Collateral Requirement:	120,659
Pledged Collateral Held by Pledging Financial Institution:	336,777
Balance Over Collateralized:	**216,119**
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
Taos Academy
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Peoples Bank
Checking - Operational Account	$ 491,236
Checking - Activity Account	81
Total on Deposit	491,317
Reconciling Items	(27,578)
Reconciled Balance June 30, 2014	463,739
Less: Agency Funds	81
Total Cash	$ 463,658

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Account 23000	Federal Project Accounts 24000
Cash, June 30, 2013	$ 627,227	-	191	1,521	50
Add:					
2013-14 Revenues	1,761,394	10,793	-	5,000	-
Total Cash Available	2,388,621	10,793	191	6,521	50
Less:					
2013-14 Expenditures	(2,005,302)	(10,793)	-	(6,440)	(76,321)
Receivables/Payables	47,430	-	-	-	(50)
Outstanding Loans	(113,741)	-	-	-	76,321
Cash June 30, 2014	317,008	-	191	81	-
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	86,000	-	-	-	-
Cash per Books	403,008	-	191	81	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	4,511	-	-	(81)	-
Fund Balance , Modified Accrual Basis	$ 407,519	-	191	-	-

The accompanying notes are an integral part of these financial statements

Federal Direct Account 25000	Local Grant Funds 26000	State Flow Through Fund 27000	Local or State Fund 29000	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
1,934	927	-	74	-	-	-	631,924
1,653	-	2,288	6,448	59,183	90,000	96,400	2,033,159
3,587	927	2,288	6,522	59,183	90,000	96,400	2,665,083
-	(359)	(3,955)	(6,448)	(64,854)	(120,000)	(40,170)	(2,334,642)
-	-	(82)	-	-	-	-	47,298
-	-	1,749	-	5,671	30,000	-	-
3,587	568	-	74	-	-	56,230	377,739
-	-	-	-	-	-	-	86,000
3,587	568	-	74	-	-	56,230	463,739
			Less: Activity Funds per Schedule of Changes in Assets and Liabilities:				(81)
					Balance Sheets - Governmental Funds:		463,658
-	-	-	-	-	-	-	4,430
3,587	568	-	74	-	-	56,230	468,169

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	617,139
Receivables		
Due from Other Governments		82,258
Deposits		6,000
Total Current Assets		705,397
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		93,443
Less: Accumulated Depreciation		(10,245)
Total Noncurrent Assets		83,198
Total Assets		788,595
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		48,364
Total Current Liabilities		48,364
Total Liabilities		48,364
NET POSITION		
Investment in Capital Assets		83,198
Restricted		111,402
Unrestricted		545,631
Total Net Position	$	740,231

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 613,301	7,142	100,148	-	(506,011)
Support Services:					
Students	74,983	-	-	-	(74,983)
Instruction	2,777	-	-	-	(2,777)
General Administration	26,040	-	-	-	(26,040)
School Administration	161,433	-	-	-	(161,433)
Central Services	90,984	-	-	-	(90,984)
Operation & Maintenance of Plant	139,801	-	-	-	(139,801)
Community Service Operations	7,059	-	-	-	(7,059)
Facilities Materials, Supplies & Other Services	131,331	-	-	212,849	81,518
Total Governmental Activities	$ 1,247,709	7,142	100,148	212,849	(927,570)
			General Revenues:		
			State Equalization Guarantee		$ 1,205,927
			Total General Revenues		1,205,927
			Change in Net Position		278,357
			Net Position, Beginning		461,874
			Net Position, Ending		$ 740,231

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106	Charter School Planning 24146	Teacher and Principal Training 24154
ASSETS						
Cash and Cash Equivalents	$ 511,737	23,884	-	-	-	-
Accounts Receivable						
Due from Government	-	-	30,065	2,400	-	4,382
Due from Other Funds	82,258	-	-	-	-	-
Deposits	6,000	-	-	-	-	-
Total Assets	$ 599,995	23,884	30,065	2,400	-	4,382
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accrued Expenditures	$ 48,364	-	-	-	-	-
Due to Other Funds	-	-	30,065	2,400	-	4,382
Total Liabilities	48,364	-	30,065	2,400	-	4,382
Fund Balances						
Fund Balance:						
Non Spendable:						
Deposits	6,000	-	-	-	-	-
Restricted for:						
Student Instruction	-	23,884	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Assigned to:						
Subsequent Years Expenditure and Other Programs	545,631	-	-	-	-	-
Total Fund Balances	551,631	23,884	-	-	-	-
Total Liabilities and Fund Balances	$ 599,995	23,884	30,065	2,400	-	4,382

The accompanying notes are an integral part of these financial statements

Library GO Bonds 2010 27106	New Mexico Reads to Leads 27114	2010 GOB Instructional Materials 27171	Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	-	-	81,518	617,139
1,306	16,771	1,066	-	-	26,268	-	82,258
-	-	-	-	-	-	-	82,258
-	-	-	-	-	-	-	6,000
1,306	16,771	1,066	-	-	26,268	81,518	787,655
-	-	-	-	-	-	-	48,364
1,306	16,771	1,066	-	-	26,268	-	82,258
1,306	16,771	1,066	-	-	26,268	-	130,622
-	-	-	-	-	-	-	6,000
-	-	-	-	-	-	-	23,884
-	-	-	-	-	-	81,518	81,518
-	-	-	-	-	-	-	545,631
-	-	-	-	-	-	81,518	657,033
1,306	16,771	1,066	-	-	26,268	81,518	787,655

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Reconciliation of the Balance Sheets - Government Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$**	**657,033**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	93,443		
Accumulated Depreciation	(10,245)		
			83,198
Net Position-Total Governmental Activities		**$**	**740,231**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30,2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106	Charter School Planning 24146	Teacher and Principal Training 24154
Revenues:						
Local & County Grant	$ 6,995	-	-	-	-	-
State Grant	1,205,927	9,963	-	-	-	-
Federal Grant	-	-	30,065	29,600	-	4,382
Charges for Services	7,142	-	-	-	-	-
Total Revenues	1,220,064	9,963	30,065	29,600	-	4,382
Expenditures:						
Current:						
Instruction	549,710	9,879	30,065	-	2,220	4,382
Support Services:						
Students	45,383	-	-	29,600	-	-
Instruction	405	-	-	-	-	-
General Administration	26,040	-	-	-	-	-
School Administration	161,433	-	-	-	-	-
Central Services	90,984	-	-	-	-	-
Operation & Maintenance of Plant	135,247	-	-	-	-	-
Community Service Operations	7,059	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	1,016,261	9,879	30,065	29,600	2,220	4,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	203,803	84	-	-	(2,220)	-
Net Changes in Fund Balances	203,803	84	-	-	(2,220)	-
Fund Balances - Beginning of Year	347,828	23,800	-	-	2,220	-
Fund Balances - End of Year	$ 551,631	23,884	-	-	-	-

The accompanying notes are an integral part of these financial statements

Library GO Bonds 2010 27106	New Mexico Reads to Leads 27114	2010 GOB Instructional Materials 27171	Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	24,309	-	83,467	114,771
1,306	16,771	1,066	-	-	105,073	-	1,340,106
-	-	-	-	-	-	-	64,047
-	-	-	-	-	-	-	7,142
1,306	16,771	1,066	-	24,309	105,073	83,467	1,526,066
-	16,771	-	274	-	-	-	613,301
-	-	-	-	-	-	-	74,983
1,306	-	1,066	-	-	-	-	2,777
-	-	-	-	-	-	-	26,040
-	-	-	-	-	-	-	161,433
-	-	-	-	-	-	-	90,984
-	-	-	-	-	-	-	135,247
-	-	-	-	-	-	-	7,059
-	-	-	-	24,309	105,073	1,949	131,331
1,306	16,771	1,066	274	24,309	105,073	1,949	1,243,155
-	-	-	(274)	-	-	81,518	282,911
-	-	-	(274)	-	-	81,518	282,911
-	-	-	274	-	-	-	374,122
-	-	-	-	-	-	81,518	657,033

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Government Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 282,911**
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 depreciation exceeds capital outlay for the period.		
Capital Outlays	-	
Depreciation Expense	(4,554)	
		(4,554)
Change in Net Position-Total Governmental Activities		**$ 278,357**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 5,592
Total Assets	$ 5,592
LIABILITIES	
Deposits Held for Others	$ 5,592
Total Liabilities	$ 5,592

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 296	14,554	9,258	5,592
Total Assets	$ 296	14,554	9,258	5,592
LIABILITIES				
Deposits Held for Others	$ 296	14,554	9,258	5,592
Total Liabilities	$ 296	14,554	9,258	5,592

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

Furniture, Fixtures and Equipment	15-20 years

Capital assets for the TISA 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	$ 93,443	-	-	93,443
Less: Accumulated Depreciation	(5,691)	(4,554i)	-	(10,245)
Capital Assets, Net	$ 87,752	(4,554)	-	83,198

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

Operations/Plant Maintenance	$ 4,554
Total	$ 4,554

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The TISA leases facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $105,073.

NOTE 4. RELATED PARTIES

The Business Manager is also the Business Manager of Taos Academy, La Tierra Montessori School for the Arts, McCurdy Charter School and Dream Dine Charter School.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ -	-	6,995	6,995
State Grant	1,044,124	1,205,927	1,205,927	-
Fees	-	-	7,142	7,142
Total Revenues	1,044,124	1,205,927	1,220,064	14,137
Expenditures:				
Current:				
Instruction	581,157	681,929	548,669	133,260
Support Services:				
Students	121,550	134,150	45,383	88,767
Instruction	4,000	4,000	405	3,595
General Administration	28,000	38,000	26,040	11,960
School Administration	149,590	193,267	161,433	31,834
Central Services	97,900	98,650	90,984	7,666
Operation & Maintenance of Plant	140,541	401,635	135,247	266,388
Community Service Operations	-	8,965	7,059	1,906
Total Expenditures	1,122,738	1,560,596	1,015,220	545,376
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,614)	(354,669)	204,844	559,513
Other Financing Sources (Uses):				
Designated Cash	78,614	354,669	-	(354,669)
Total Other Financing Sources (Uses):	78,614	354,669	-	(354,669)
Net Changes in Fund Balances	-	-	204,844	204,844
Cash or Fund balances - Beginning of Year	-	-	347,828	347,828
Cash or Fund Balances - End of Year	$ -	-	552,672	552,672
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(1,041)	
NET CHANGE IN FUND BALANCE			$ 203,803	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 7,485	9,963	9,963	-
Total Revenues	7,485	9,963	9,963	-
Expenditures:				
Current:				
Instruction	7,485	33,761	9,879	23,882
Total Expenditures	7,485	33,761	9,879	23,882
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(23,798)	84	23,882
Other Financing Sources (Uses):				
Designated Cash	-	23,798	-	(23,798)
Total Other Financing Sources (Uses):	-	23,798	-	(23,798)
Net Changes in Fund Balances	-	-	84	84
Cash or Fund Balances - Beginning of Year	-	-	23,800	23,800
Cash or Fund Balances - End of Year	$ -	-	23,884	23,884
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 84	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 33,458	55,182	-	(55,182)
Total Revenues	33,458	55,182	-	(55,182)
Expenditures:				
Current:				
Instruction	33,458	55,182	30,065	25,117
Total Expenditures	33,458	55,182	30,065	25,117
Deficiency of Revenues Under Expenditures	-	-	(30,065)	(30,065)
Net Changes in Fund Balances	-	-	(30,065)	(30,065)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(30,065)	(30,065)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			30,065	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 22,711	33,927	27,200	(6,727)
Total Revenues	22,711	33,927	27,200	(6,727)
Expenditures:				
Current:				
Support Services:				
Students	22,711	33,927	29,600	4,327
Total Expenditures	22,711	33,927	29,600	4,327
Deficiency of Revenues Under Expenditures	-	-	(2,400)	(2,400)
Net Changes in Fund Balances	-	-	(2,400)	(2,400)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,400)	(2,400)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,400	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Charter School Planning 24146
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
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	-	-	-	-
Operation of Non-Instructional Service	-	-	-	-
Community Service Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(2,220)	
NET CHANGE IN FUND BALANCE			$ (2,220)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ 7,360	19,185	-	(19,185)
Total Revenues	7,360	19,185	-	(19,185)
Expenditures:				
Current:				
Instruction	7,360	19,185	4,382	14,803
Total Expenditures	7,360	19,185	4,382	14,803
Deficiency of Revenues Under Expenditures	-	-	(4,382)	(4,382)
Net Changes in Fund Balances	-	-	(4,382)	(4,382)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,382)	(4,382)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			4,382	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Library GO Bonds 2010 27106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 2,078	2,078	-	(2,078)
Total Revenues	2,078	2,078	-	(2,078)
Expenditures:				
Support Services:				
Instruction	2,078	2,078	1,306	772
Total Expenditures	2,078	2,078	1,306	772
Deficiency of Revenues Under Expenditures	-	-	(1,306)	(1,306)
Net Changes in Fund Balances	-	-	(1,306)	(1,306)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,306)	(1,306)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,306	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Leads 27114
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	50,083	-	(50,083)
Total Revenues	-	50,083	-	(50,083)
Expenditures:				
Current:				
Instruction	-	50,083	16,771	33,312
Total Expenditures	-	50,083	16,771	33,312
Deficiency of Revenues Under Expenditures	-	-	(16,771)	(16,771)
Net Changes in Fund Balances	-	-	(16,771)	(16,771)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(16,771)	(16,771)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			16,771	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
2010 GOB Instructional Materials 27171
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	12,226	-	(12,226)
Total Revenues	-	12,226	-	(12,226)
Current:				
Support Services:				
Instruction	-	12,226	1,066	11,160
Total Expenditures	-	12,226	1,066	11,160
Deficiency of Revenues				
Under Expenditures	-	-	(1,066)	(1,066)
Net Changes in Fund Balances	-	-	(1,066)	(1,066)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,066)	(1,066)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,066	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	274	274	-
Total Expenditures	-	274	274	-
Deficiency of Revenues Under Expenditures	-	(274)	(274)	-
Other Financing Sources (Uses):				
Designated Cash	-	274	-	(274)
Total Other Financing Sources (Uses):	-	274	-	(274)
Net Changes in Fund Balances	-	-	(274)	(274)
Cash or Fund Balances - Beginning of Year	-	-	274	274
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (274)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Bond Building 31100
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	493,368	24,309	(469,059)
Total Revenues	-	493,368	24,309	(469,059)
Expenditures:				
Capital Outlay	-	493,368	24,309	469,059
Total Expenditures	-	493,368	24,309	469,059
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
Taos Integrated School of the Arts
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	$ -	105,073	78,805	(26,268)
Total Revenues	-	105,073	78,805	(26,268)
Expenditures:				
Capital Outlay	-	105,073	105,073	-
Total Expenditures	-	105,073	105,073	-
Deficiency of Revenues Under Expenditures	-	-	(26,268)	(26,268)
Net Changes in Fund Balances	-	-	(26,268)	(26,268)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(26,268)	(26,268)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			26,268	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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	$ -	83,467	83,467	-
State Grant	5,076	8,708	-	(8,708)
Total Revenues	5,076	92,175	83,467	(8,708)
Expenditures:				
Capital Outlay	5,076	92,175	1,949	90,226
Total Expenditures	5,076	92,175	1,949	90,226
Excess of Revenues Over Expenditures	-	-	81,518	81,518
Net Changes in Fund Balances	-	-	81,518	81,518
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	81,518	81,518
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 81,518	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
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
Peoples Bank	MBS FHLMC Gold 15 Yr	3132G5AS8	5/1/2028	$ 80,354
Peoples Bank	FNR 2013-90 VA	3136AF6E9	9/25/2024	50,732
Peoples Bank	MBS FNMA Conv	31418AGR3	7/1/1932	16,233
Peoples Bank	MBS FHLMC 20-Yr C90613	31335HVE0	1/1/2023	104,463
				$ 251,782

Total Cash per Schedule of Cash Accounts:	$ 641,074
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	391,074
Collateral Requirement:	195,537
Pledged Collateral Held by Pledging Financial Institution:	251,782
Balance Over Collateralized:	**56,245**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 139,292**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Peoples Bank
Checking - Operational Account	$ 635,482
Checking - Student Activity Account	5,592
Total on Deposit	641,074
Reconciling Items	(18,343)
Reconciled Balance June 30, 2014	622,731
Less: Agency Funds	(5,592)
Total Cash	$ 617,139

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Student Activity Account 23000	Federal Project Accounts 24000
Cash, June 30, 2013	$ 308,064	23,798	296	-
Add:				
2013-14 revenues	1,220,064	9,965	14,554	27,200
Total Cash Available	1,528,128	33,763	14,850	27,200
Less:				
2013-14 Expenditures	(1,015,220)	(9,879)	(9,258)	(64,047)
Receivables/Payables	35,425	-	-	-
Outstanding Loans	(82,258)	-	-	36,847
Cash June 30, 2014	466,075	23,884	5,592	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	45,662	-	-	-
Cash Per Books	511,737	23,884	5,592	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	39,894	-	(5,592)	-
Fund Balance, Modified Accrual Basis	$ 551,631	23,884	-	-

The accompanying notes are an integral part of these financial statements

State Flow Through Fund 27000	State or Local 29000	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	274	-	-	-	332,434
-	-	24,309	78,805	83,467	1,458,362
-	274	24,309	78,805	83,467	1,790,796
(19,143)	(274)	(24,309)	(105,073)	(1,949)	(1,249,152)
-	-	-	-	-	35,425
19,143	-	-	26,268	-	-
-	-	-	-	81,518	577,069
-	-	-	-	-	45,662
-	-	-	-	81,518	622,731
				Less: Activity Funds Per Schedule of Changes in Assets and Liabilities:	(5,592)
				Balance Sheets - Governmental Funds:	617,139
-	-	-	-	-	34,302
-	-	-	-	81,518	657,033

81,518