STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME V

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

VOLUME V

Table of Contents ..... Vol. V - 1

CREATIVE EDUCATION PREPARATORY INSTITUTE #1

Statement of Net Position ..... Vol. V - 7

Statement of Activities ..... Vol. V - 8

Balance Sheets – Governmental Funds ..... Vol. V - 9

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 12

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 13

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 16

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. V - 17

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. V - 18

Notes to Financial Statements ..... Vol. V - 19

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. V - 23

Schedule of School's Contributions ..... Vol. V - 24

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 25

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 36

Schedule of Cash Accounts ..... Vol. V - 37

Cash Reconciliation ..... Vol. V - 38

DREAM DINÈ CHARTER SCHOOL

Statement of Net Position ..... Vol. V - 40

Statement of Activities ..... Vol. V - 41

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

DREAM DINÈ CHARTER SCHOOL (CONTINUED)

Balance Sheets – Governmental Funds ..... Vol. V - 42

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 44

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 45

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 47

Notes to Financial Statements ..... Vol. V - 48

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 49

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 56

Schedule of Cash Accounts ..... Vol. V - 57

Cash Reconciliation ..... Vol. V - 58

EAST MOUNTAIN HIGH SCHOOL

Statement of Net Position ..... Vol. V - 60

Statement of Activities ..... Vol. V - 61

Balance Sheets – Governmental Funds ..... Vol. V - 62

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 66

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 67

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 71

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. V - 72

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. V - 73

Notes to Financial Statements ..... Vol. V - 74

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

EAST MOUNTAIN HIGH SCHOOL (CONTINUED)

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. V - 80

Schedule of School's Contributions ..... Vol. V - 81

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 82

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 100

Schedule of Cash Accounts ..... Vol. V - 101

Cash Reconciliation ..... Vol. V - 102

ESTANCIA VALLEY CLASSICAL ACADEMY

Statement of Net Position ..... Vol. V - 104

Statement of Activities ..... Vol. V - 105

Balance Sheets – Governmental Funds ..... Vol. V - 106

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 109

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 110

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 113

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. V - 114

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. V - 115

Notes to Financial Statements ..... Vol. V - 116

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. V - 123

Schedule of School's Contributions ..... Vol. V - 124

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 125

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 138

ESTANCIA VALLEY CLASSICAL ACADEMY (CONTINUED)

Schedule of Cash Accounts ..... Vol. V - 139

Cash Reconciliation ..... Vol. V - 140

EXPLORE ACADEMY

Statement of Net Position ..... Vol. V - 142

Statement of Activities ..... Vol. V - 143

Balance Sheets – Governmental Funds ..... Vol. V - 144

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 146

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 147

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 149

Notes to Financial Statements ..... Vol. V - 150

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 151

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 161

Schedule of Cash Accounts ..... Vol. V - 162

Cash Reconciliation ..... Vol. V - 163

GILBERT L. SENA CHARTER HIGH SCHOOL

Statement of Net Position ..... Vol. V - 165

Statement of Activities ..... Vol. V - 166

Balance Sheets – Governmental Funds ..... Vol. V - 167

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 170

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

GILBERT L. SENA CHARTER HIGH SCHOOL (CONTINUED)

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 171

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 174

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. V - 175

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. V - 176

Notes to Financial Statements ..... Vol. V - 177

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. V - 182

Schedule of School's Contributions ..... Vol. V - 183

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 184

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 196

Schedule of Cash Accounts ..... Vol. V - 197

Cash Reconciliation ..... Vol. V - 198

GREAT ACADEMY

Statement of Net Position ..... Vol. V - 200

Statement of Activities ..... Vol. V - 201

Balance Sheets – Governmental Funds ..... Vol. V - 202

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. V - 204

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. V - 205

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. V - 207

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. V - 208

GREAT ACADEMY (CONTINUED)

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. V - 209

Notes to Financial Statements ..... Vol. V - 210

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. V - 215

Schedule of School's Contributions ..... Vol. V - 216

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. V - 217

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. V - 227

Schedule of Cash Accounts ..... Vol. V - 228

Cash Reconciliation ..... Vol. V - 229

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Statement of Net Position
June 30, 2015
Unaudited

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	76,674
Receivables		
Due from Other Governments		104,213
Total Current Assets		180,887
Total Assets		180,887
Deferred Outflows - Pension Related		239,151
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		17,033
Accrued Liabilities		171,363
Compensated Absences		4,988
Total Current Liabilities		193,384
Noncurrent Liabilities:		
Net Pension Liability		2,191,562
Total Noncurrent Liabilities		2,191,562
Total Liabilities		2,384,946
Deferred Inflows - Pension Related		231,885
NET POSITION		
Restricted		31,857
Unrestricted (Deficit)		(2,228,650)
Total Net Position	$	(2,196,793)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Statement of Activities
For The Year Ended June 30, 2015
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	$ 1,082,887	6,752	206,273	-	(869,862)
Support Services:					
Students	396,048	-	-	-	(396,048)
General Administration	37,431	-	-	-	(37,431)
School Administration	131,692	-	-	-	(131,692)
Central Services	139,927	-	-	-	(139,927)
Operation & Maintenance of Plant	230,877	-	-	-	(230,877)
Facilities Materials, Supplies & Other Services	126,569	-	-	96,760	(29,809)
Total Governmental Activities	$ 2,145,431	6,752	206,273	96,760	(1,835,646)
		General Revenues:			
		State Equalization Guarantee			$ 1,669,422
		Total General Revenues			1,669,422
		Change in Net Position			(166,224)
		Net Position- Beginning of Year			119,999
		Restatement			(2,150,568)
		Net Position- restated			(2,030,569)
		Net position, Ending			$ (2,196,793)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Balance Sheets - Governmental Funds
June 30, 2015
Unaudited

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 50,885	$ 12,625	9,667	-
Accounts Receivable				
Due from Government	-	-	10,163	37,800
Due from Other Funds	137,690	-	-	-
Total Assets	$ 188,575	12,625	19,830	37,800
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 17,033	-	-	-
Accrued Expenditures	162,068	-	2,202	3,260
Due to Other Funds	-	-	-	33,825
Total Liabilities	179,101	-	2,202	37,085
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	12,625	17,628	715
Unassigned (Deficit)	9,474	-	-	-
Total Fund Balance (Deficit)	9,474	12,625	17,628	715
Total Liabilities and Fund Balances (Deficit)	$ 188,575	12,625	19,830	37,800

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Dual Credit Instructional Materials 27103	2010 SB-61 Student Library 27106	Teacher and School Leadership Incentive Pay 27188	Public School Capital Outlay 31200
-	-	3,208	289	-	-	-
-	-	-	-	-	56,250	-
-	-	-	-	-	-	-
-	-	3,208	289	-	56,250	-
-	-	-	-	-	-	-
-	-	2,608	-	-	1,225	-
-	3,438	-	-	1,038	55,025	28,724
-	3,438	2,608	-	1,038	56,250	28,724
-	-	600	289		-	-
-	(3,438)	-	-	(1,038)	-	(28,724)
-	(3,438)	600	289	(1,038)	-	(28,724)
-	-	3,208	289	-	56,250	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Balance Sheets - Governmental Funds (Continued)
June 30, 2015
Unaudited

	SB-9 Capital Improvements 31700	Total
ASSETS		
Cash and Cash Equivalents	$ -	76,674
Accounts Receivable		
Due from Government	-	104,213
Due from Other Funds	-	137,690
Total Assets	$ -	318,577
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	$ -	17,033
Accrued Expenditures	-	171,363
Due to Other Funds	15,640	137,690
Total Liabilities	15,640	326,086
Fund Balances (Deficit)		
Fund Balance:		
Restricted for:		
Instruction	-	31,857
Unassigned (Deficit)	(15,640)	(39,366)
Total Fund Balance (Deficit)	(15,640)	(7,509)
Total Liabilities and Fund Balances (Deficit)	$ -	318,577

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015
Unaudited

Fund Balance - Total Governmental Funds	**$**	**(7,509)**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		239,151
Compensated Absences		(4,988)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,191,562)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(231,885)
Net Position-Total Governmental Activities	**$**	**(2,196,793)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015
Unaudited

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
State Grant	$ 1,669,422	2,192	-	-
Federal Grant	-	-	17,741	72,996
Charges for Services	6,752	-	-	-
Total Revenues	1,676,174	2,192	17,741	72,996
EXPENDITURES				
Current:				
Instruction	963,893	-	10,164	30,300
Support Services:				
Students	380,326	-	-	7,500
General Administration	42,385	-	-	-
School Administration	127,924	-	-	-
Central Services	137,434	-	-	-
Operation & Maintenance of Plant	230,877	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,882,839	-	10,164	37,800
Excess (Deficiency) of Revenues Over (Under) Expenditures	(206,665)	2,192	7,577	35,196
Net Changes in Fund Balances	(206,665)	2,192	7,577	35,196
Fund Balances(Deficit) - Beginning of Year	216,139	10,433	10,051	(34,481)
Fund Balances (Deficit) - End of Year	$ 9,474	12,625	17,628	715

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Dual Credit Instructional Materials 27103	2010 SB-61 Student Library 27106	Teacher and School Leadership Incentive Pay 27188	Public School Capital Outlay 31200
-	-	-	-	-	56,250	96,760
366	-	56,728	-	-	-	-
-	-	-	-	-	-	-
366	-	56,728	-	-	56,250	96,760
-	1,828	-	1,207	-	56,250	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	126,569
-	1,828	-	1,207	-	56,250	126,569
366	(1,828)	56,728	(1,207)	-	-	(29,809)
366	(1,828)	56,728	(1,207)	-	-	(29,809)
(366)	(1,610)	(56,128)	1,496	(1,038)	-	1,085
-	(3,438)	600	289	(1,038)	-	(28,724)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015
Unaudited

	SB-9 Capital Improvements 31700	Total
REVENUES		
State Grant	$ -	1,824,624
Federal Grant	-	147,831
Charges for Services	-	6,752
Total Revenues	-	1,979,207
EXPENDITURES		
Current:		
Instruction	-	1,063,642
Support Services:		
Students	-	387,826
General Administration	-	42,385
School Administration	-	127,924
Central Services	-	137,434
Operation & Maintenance of Plant	-	230,877
Capital Outlay	-	126,569
Total Expenditures	-	2,116,657
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(137,450)
Net Changes in Fund Balances	-	(137,450)
Fund Balances(Deficit) - Beginning of Year	(15,640)	129,941
Fund Balances (Deficit) - End of Year	$ (15,640)	(7,509)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015
Unaudited

Net Change in Fund Balance -Total Governmental Funds	**$ (137,450)**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Change in Compensated Absences	4,954
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Changes in Net Pension Liability	(33,728)
Change in Net Position-Total Governmental Activities	**$ (166,224)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015
Unaudited

	Agency
ASSETS	
Cash in Bank	$ 7,473
Total Assets	$ 7,473
LIABILITIES	
Deposits Held for Others	$ 7,473
Total Liabilities	$ 7,473

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015
Unaudited

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 7,473	-	-	7,473
Total Assets	$ 7,473	-	-	7,473
LIABILITIES				
Deposits Held for Others	$ 7,473	-	-	7,473
Total Liabilities	$ 7,473	-	-	7,473

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. COMMITMENTS AND LIABILITIES

The Creative Education Preparatory Institute #1 leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $189,926. The Creative Education Preparatory Institute #1's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 193,422
2017	199,224
Total	$ 392,646

NOTE 3. DEFICIT FUND BALANCE

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

Teacher Principal Training - 24154	$	3,438
2010 SB-61 Student Library - 27106		1,038
Public School Capital Outlay - 31200		28,724
SB-9 Capital Improvements - 31700		15,640

The Creative Education Preparatory Institute #1 is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 4. BUDGETARY OVERAGE

The Creative Education Preparatory Institute #1 expended in excess of the budget in the following funds and functions:

Fund 11000 Operational – Instruction	$ 42,547
Fund 27103 Dual Credit Instructional Materials – Instruction	$ 1,207

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the Creative Education Preparatory Institute #1 and does not include general disclosure information pertaining to the New Mexico Educational Employees' Retirement Plan. General disclosure information including plan description, benefits provided, applicable actuarial assumptions, and location for additional information about the New Mexico Educational Retirement Boards fiduciary net position can be found within the basic financial statements of the Public Education Department.

Contributions. The contribution requirements of defined benefit plan members and Creative Education Preparatory Institute #1 are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Creative Education Preparatory Institute #1 were $149,239 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Creative Education Preparatory Institute #1 reported a liability of $2,191,562 for its proportionate share of the net pension liability. Creative Education Preparatory Institute #1's

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

proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014 Creative Education Preparatory Institute #1 proportion was .03841 percent, which was an increase of 0.00193% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Creative Education Preparatory Institute #1 recognized pension expense of $182,967. At the June 30, 2015, Creative Education Preparatory Institute #1 reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	32,649
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	199,236
Changes in proportion and differences between Creative Education Preparatory Institute #1 contributions and proportionate share of contributions	89,912	-
Creative Education Preparatory Institute #1 contributions subsequent to the measurement date	149,239	-
Total	$ 239,151	231,885

$149,239 reported as deferred outflows of resources related to pensions resulting from Creative Education Preparatory Institute #1 contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

Year ended June 30:

2016	$ 29,922
2017	29,922
2018	32,308
2019	49,821
Total	$ 141,973

Notes Sensitivity of Creative Education Preparatory Institute #1's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table presents the Creative Education Preparatory Institute #1's net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Creative Education Preparatory Institute #1's proportionate share of the net pension liability	$ 2,981,875	2,191,562	1,531,536

Payables to the pension plan.

On June 30, 2015 Creative Education Preparatory Institute #1's payable to the Plan was $37,188.

NOTE 6. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,150,568).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015
Unaudited

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,192	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,059	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015
Unaudited

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 139	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	139	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 142	5		$ 30	30	32	50	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 142			$ 30	30	32	50	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,758,645	1,811,996	1,811,996	-
Charges for Services	-	-	6,752	6,752
Total Revenues	1,758,645	1,811,996	1,818,748	6,752
EXPENDITURES				
Current:				
Instruction	921,346	921,346	963,893	(42,547)
Support Services:				
Students	304,276	329,276	377,348	(48,072)
General Administration	25,800	25,800	31,425	(5,625)
School Administration	114,020	128,371	127,924	447
Central Services	113,944	127,944	137,434	(9,490)
Operation & Maintenance of Plant	349,024	349,024	238,302	110,722
Total Expenditures	1,828,410	1,881,761	1,876,326	5,435
Excess (Deficiency) of Revenues Over (Under) Expenditures	(69,765)	(69,765)	(57,578)	12,187
Net Changes in Fund Balances	(69,765)	(69,765)	(57,578)	12,187
Cash or Fund Balances - Beginning of Year	216,139	216,139	216,139	-
Cash or Fund Balances - End of Year	$ 146,374	146,374	158,561	12,187
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (57,578)	
Adjustments to Revenues			(142,574)	
Adjustments to Expenditures			(6,513)	
NET CHANGE IN FUND BALANCE			$ (206,665)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 8,558	8,558	2,192	(6,366)
Total Revenues	8,558	8,558	2,192	(6,366)
EXPENDITURES				
Current:				
Instruction	8,558	8,558	-	8,558
Total Expenditures	8,558	8,558	-	8,558
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,192	2,192
Net Changes in Fund Balances	-	-	2,192	2,192
Cash or Fund Balances - Beginning of Year	10,433	10,433	10,433	-
Cash or Fund Balances - End of Year	$ 10,433	10,433	12,625	2,192
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,192	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,192	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 11,345	13,432	7,578	(5,854)
Total Revenues	11,345	13,432	7,578	(5,854)
EXPENDITURES				
Current:				
Instruction	11,345	13,432	10,164	3,268
Total Expenditures	11,345	13,432	10,164	3,268
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,586)	(2,586)
Net Changes in Fund Balances	-	-	(2,586)	(2,586)
Cash or Fund Balances - Beginning of Year	10,141	10,141	10,141	-
Cash or Fund Balances - End of Year	$ 10,141	10,141	7,555	(2,586)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,586)	
Adjustments to Revenues			10,163	
NET CHANGE IN FUND BALANCE			$ 7,577	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 38,723	38,723	35,196	(3,527)
Total Revenues	38,723	38,723	35,196	(3,527)
EXPENDITURES				
Current:				
Instruction	31,223	31,223	30,300	923
Support Services:				
Students	7,500	7,500	7,500	-
Total Expenditures	38,723	38,723	37,800	923
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,604)	(2,604)
Net Changes in Fund Balances	-	-	(2,604)	(2,604)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,604)	(2,604)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,604)	
Adjustments to Revenues			37,800	
NET CHANGE IN FUND BALANCE			$ 35,196	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	-	366	366
Total Revenues	-	-	366	366
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	366	366
Net Changes in Fund Balances	-	-	366	366
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	366	366
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 366	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 366	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 4,367	9,684	-	(9,684)
Total Revenues	4,367	9,684	-	(9,684)
EXPENDITURES				
Current:				
Instruction	4,367	9,684	1,828	7,856
Total expenditures	4,367	9,684	1,828	7,856
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,828)	(1,828)
Net changes in Fund Balances	-	-	(1,828)	(1,828)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,828)	(1,828)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,828)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,828)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Title I School Improvement 24162
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			56,728	
NET CHANGE IN FUND BALANCE			$ 56,728	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Instruction	-	-	1,207	(1,207)
Total Expenditures	-	-	1,207	(1,207)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,207)	(1,207)
Net Changes in Fund Balances	-	-	(1,207)	(1,207)
Cash or Fund Balances - Beginning of Year	1,496	1,496	1,496	-
Cash or Fund Balances - End of Year	$ 1,496	1,496	289	(1,207)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,207)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,207)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leadership Incentive Pay 27188
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	56,250	-	(56,250)
Total Revenues	-	56,250	-	(56,250)
EXPENDITURES				
Current:				
Instruction	-	56,250	56,250	-
Total Expenditures	-	56,250	56,250	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(56,250)	(56,250)
Net Changes in Fund Balances	-	-	(56,250)	(56,250)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(56,250)	(56,250)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (56,250)	
Adjustments to Revenues			56,250	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	128,751	128,751	-
Total Revenues	-	128,751	128,751	-
EXPENDITURES				
Capital Outlay	-	128,751	126,569	2,182
Total Expenditures	-	128,751	126,569	2,182
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,182	2,182
Net Changes in Fund Balances	-	-	2,182	2,182
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,182	2,182
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,182	
Adjustments to Revenues			(31,991)	
NET CHANGE IN FUND BALANCE			$ (29,809)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31700
For The Year Ended June 30, 2015
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,114	14,203	-	(14,203)
Total Revenues	10,114	14,203	-	(14,203)
EXPENDITURES				
Current:				
Capital Outlay	10,114	14,203	-	14,203
Total Expenditures	10,114	14,203	-	14,203
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015
Unaudited

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
US Bank	FHLMC Gold Pool	31294KZE8	5/10/2019	$ 30,400
US Bank	FHLMC Gold Pool	3128H3L74	4/1/2018	23,866
US Bank	FHLMC Gold REMIC	3137B1H21	4/15/2043	214,531
				$ 268,797

Total Cash per Schedule of Cash Accounts:	$ 328,821
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	78,821
Collateral Requirement:	39,411
Pledged Collateral Held by Pledging Financial Institution:	268,797
Balance Over Collateralized:	**$ 229,386**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

This Page was Intentionally Left Blank

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Cash Accounts
June 30, 2015
Unaudited

Bank Account Type	US BANK
Checking - Operational Account	$ 328,821
Total on Deposit	328,821
Reconciling Items	(244,674)
Reconciled Balance June 30, 2015	84,147
Less Agency Funds	(7,473)
Total Cash	$ 76,674

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Cash Reconciliation
June 30, 2015
Unaudited

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 83,350	10,433	7,473
Add:			
2014-15 revenues	1,827,320	8,307	-
Total Cash Available	1,910,670	18,740	7,473
Less:			
2014-15 expenditures	(1,763,368)	-	(11)
Receivables/Payables	130,836	-	-
Outstanding Loans	(55,334)	-	-
Cash June 30, 2015	222,804 *	18,740 *	7,462 *
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(225,439)	(6,115)	11
Cash Per Books	(2,635)	12,625	7,473

* Does not match general ledger

Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	12,109	-	(7,473)
Fund Balance (Deficit), Modified Accrual Basis	$ 9,474	12,625	-

Federal Projects Account 24000	State Acccount 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(36,207)	458	-	(15,640)	49,867
99,868	-	128,751	-	2,064,246
63,661	458	128,751	(15,640)	2,114,113
(48,224)	(57,456)	(126,569)	-	(1,995,628)
13,712	1,664	-	-	146,212
-	55,334	-	-	-
29,149 *	- *	2,182 *	(15,640) *	264,697
37,246	289	(2,182)	15,640	(180,550)
66,395	289	-	-	84,147
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(7,473)
				$ 76,674
(50,890)	(1,038)	(28,724)	(15,640)	(91,656)
15,505	(749)	(28,724)	(15,640)	(7,509)
		Balance Sheets - Governmental Funds:		$ (7,509)

The accompanying notes are an integral part of these financial statements

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

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	17,346
Receivables		
Due from Other Governments		219,801
Total Current Assets		237,147
Noncurrent Assets:		
Capital Assets		
Construction in Progress		67,127
Total Noncurrent Assets		67,127
Total Assets		304,274
LIABILITIES		
Current Liabilities:		
Accounts Payable		2,436
Accrued Liabilities		5,645
Total Current Liabilities		8,081
Total Liabilities		8,081
NET POSITION		
Investment in Capital Assets		67,127
Restricted		202,701
Unrestricted		26,365
Total Net Position	$	296,193

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 90,328	-	92,039	-	1,711
Support Services:					
School Administration	125,076	-	300,000	-	174,924
Central Services	17,731	-	-	-	(17,731)
Operation & Maintenance of Plant	15,861	-	-	-	(15,861)
Food Services	5,249	-	-	-	(5,249)
Facilities Materials, Supplies & Other Services	9,001	-	-	9,000	(1)
Total Governmental Activities	$ 263,246	-	392,039	9,000	137,793
		General Revenues:			
		State Equalization Guarantee			$ 158,400
		Total General Revenues			158,400
		Change in Net Position			296,193
		Net Position, Beginning			-
		Net position, Ending			$ 296,193

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Teacher Principal Training 24154	Kellogg Fund Foundation 26121
ASSETS				
Cash and Cash Equivalents	$ 1,995	1,067	-	-
Accounts Receivable				
Due from Government	-	-	697	200,000
Due from Other Funds	27,106	-	-	-
Total Assets	$ 29,101	1,067	697	200,000
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 512	-	-	-
Accrued Expenditures	2,224	-	-	2,135
Due to Other Funds	-	-	697	7,305
Total Liabilities	2,736	-	697	9,440
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	1,067	-	-
Administration	-	-	-	190,560
Assigned to:				
Subsequent Years Expenditures and Other Programs	26,365	-	-	-
Total Fund Balance	26,365	1,067	-	190,560
Total Liabilities and Fund Balances	$ 29,101	1,067	697	200,000

The accompanying notes are an integral part of these financial statements

New Mexico Reads to Lead 27114	Privat Direct Grants 29102	Capital Outlay 31200	Total
1,286	12,998	-	17,346
10,104	-	9,000	219,801
-	-	-	27,106
11,390	12,998	9,000	264,253
-	1,924	-	2,436
1,286	-	-	5,645
10,104	-	9,000	27,106
11,390	1,924	9,000	35,187
-	11,074	-	12,141
-	-	-	190,560
-	-	-	26,365
-	11,074	-	229,066
11,390	12,998	9,000	264,253

This Page was Intentionally Left Blank

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

Fund Balance - Total Governmental Funds	**$ 229,066**
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital Assets	67,127
Net Position-Total Governmental Activities	**$ 296,193**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Teacher Principal Training 24154	Kellogg Fund Foundation 26121
REVENUES				
State Grant	$ 158,400	1,067	-	-
Federal Grant	-	-	697	-
Contributions	-	-	-	300,000
Miscellaneous Income	9,275	-	-	-
Total Revenues	167,675	1,067	697	300,000
EXPENDITURES				
Current:				
Instruction	36,387	-	697	1,271
Support Services:				
School Administration	33,830	-	-	91,246
Central Services	808	-	-	16,923
Operation & Maintenance of Plant	13,237	-	-	-
Food Services Operations	5,249	-	-	-
Capital Outlay	51,799	-	-	-
Total Expenditures	141,310	-	697	109,440
Net Changes in Fund Balances	26,365	1,067	-	190,560
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ 26,365	1,067	-	190,560

The accompanying notes are an integral part of these financial statements

New Mexico Reads to Lead 27114	Private Direct Grants 29102	Public School Capital Outlay 31200	Total
50,000	-	9,000	218,467
-	-	-	697
-	31,000	-	331,000
-	-	-	9,275
50,000	31,000	9,000	559,439
50,000	1,973	-	90,328
-	-	-	125,076
-	-	-	17,731
-	2,624	-	15,861
-	-	-	5,249
-	15,329	9,000	76,128
50,000	19,926	9,000	330,373
-	11,074	-	229,066
-	-	-	-
-	11,074	-	229,066

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

Net Change in Fund Balances-Total Governmental Funds	**$ 229,066**
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	67,127
Change in Net Position-Total Governmental Activities	**$ 296,193**

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

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

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

NOTE 2. CAPITAL ASSETS

The capital assets are composed of construction in progress of $67,127.

NOTE 3. RELATED PARTY TRANSACTIONS

The business manager services are performed by an individual who performed services for multiple state charter schools.

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 402,295	158,400	158,400	-
Miscellaneous	-	8,875	9,275	400
Total Revenues	402,295	167,275	167,675	400
EXPENDITURES				
Current:				
Instruction	146,160	41,390	36,387	5,003
Support Services:				
Students	4,750	-	-	-
Instruction	1,070	-	-	-
General Administration	17,000	79	-	79
School Administration	117,391	34,584	33,318	1,266
Central Services	26,250	9,585	808	8,777
Operation & Maintenance of Plant	89,674	75,262	65,036	10,226
Food Services Operations	-	6,375	5,249	1,126
Total Expenditures	402,295	167,275	140,798	26,477
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	26,877	26,877
Net Changes in Fund Balances	-	-	26,877	26,877
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	26,877	26,877
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 26,877	
Adjustments to Revenues			-	
Adjustments to Expenditures			(512)	
NET CHANGE IN FUND BALANCE			$ 26,365	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,067	1,067	-
Total Revenues	-	1,067	1,067	-
EXPENDITURES				
Current:				
Instruction	-	1,067	-	1,067
Total Expenditures	-	1,067	-	1,067
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,067	1,067
Net Changes in Fund Balances	-	-	1,067	1,067
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,067	1,067
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,067	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,067	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Dream Dine Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 2,353	697	-	(697)
Total Revenues	2,353	697	-	(697)
EXPENDITURES				
Current:				
Instruction	2,353	697	697	-
Total Expenditures	2,353	697	697	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(697)	(697)
Net Changes in Fund Balances	-	-	(697)	(697)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(697)	(697)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (697)	
Adjustments to Revenues			697	
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
Dream Dine Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Kellogg Fund/Foundation 26121
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ 100,000	200,000	100,000	(100,000)
Total Revenues	100,000	200,000	100,000	(100,000)
EXPENDITURES				
Current:				
Instruction	16,036	31,016	1,271	29,745
Support Services:				
General Administration	4,284	4,284	-	4,284
School Administration	44,180	129,200	91,246	37,954
Central Services	35,500	35,500	16,923	18,577
Total Expenditures	100,000	200,000	109,440	90,560
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,440)	(9,440)
Net Changes in Fund Balances	-	-	(9,440)	(9,440)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,440)	(9,440)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,440)	
Adjustments to Revenues			200,000	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 190,560	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Dream Dine Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Lead 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	39,896	(10,104)
Total Revenues	50,000	50,000	39,896	(10,104)
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,104)	(10,104)
Net Changes in Fund Balances	-	-	(10,104)	(10,104)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,104)	(10,104)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,104)	
Adjustments to Revenues			10,104	
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
Dream Dine Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grant 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Contributions	$ -	31,000	31,000	-
Total Revenues	-	31,000	31,000	-
EXPENDITURES				
Current:				
Instruction	-	6,000	1,973	4,027
Operation & Maintenance of Plant	-	25,000	16,029	8,971
Total Expenditures	-	31,000	18,002	12,998
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,998	12,998
Net Changes in Fund Balances	-	-	12,998	12,998
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	12,998	12,998
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,998	
Adjustments to Revenues			-	
Adjustments to Expenditures			(1,924)	
NET CHANGE IN FUND BALANCE			$ 11,074	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	33,298	-	(33,298)
Total Revenues	-	33,298	-	(33,298)
EXPENDITURES				
Current:				
Capital Outlay	-	33,298	9,000	24,298
Total Expenditures	-	33,298	9,000	24,298
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,000)	(9,000)
Net Changes in Fund Balances	-	-	(9,000)	(9,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,000)	(9,000)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,000)	
Adjustments to Revenues			9,000	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$ 19,842
Less: FDIC coverage:	(19,842)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

This Page was Intentionally Left Blank

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 19,842
Total on Deposit	19,842
Reconciling Items	(2,496)
Reconciled Balance June 30, 2015	17,346
Total Cash	$ 17,346

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

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

	Operational 11000	Instructional Materials 14000	Title II 24154	Kellogg/Fund Foundation 26121
Cash, June 30, 2014	$ -	-	-	-
Add:				
2014-15 revenues	167,675	1,067	-	100,000
Total Cash Available	167,675	1,067	-	100,000
Less:				
2014-15 expenditures	(140,798)	-	(697)	(109,440)
Receivables/Payables	2,224	-	-	2,135
Outstanding Loans	(27,106)	-	697	7,305
Cash June 30, 2015	1,995	1,067	-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	1,995	1,067	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	24,370	-	-	190,560
Fund Balance, Modified Accrual Basis	$ 26,365	1,067	-	190,560

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

New Mexico Reads to Lead 27114	Private Direct Grants 29102	Public School Capital Outlay 31200	Total
-	-	-	-
39,896	31,000	-	339,638
39,896	31,000	-	339,638
(50,000)	(18,002)	(9,000)	(327,937)
1,286	-	-	5,645
10,104	-	9,000	-
1,286	12,998	-	17,346
-	-	-	-
1,286	12,998	-	17,346
(1,286)	(1,924)	-	211,720
-	11,074	-	229,066

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	1,236,652
Receivables		
Due from Other Governments		188,672
Prepaid Expenditures		2,785
Total Current Assets		1,428,109
Noncurrent Assets:		
Capital Assets		
Land		392,715
Building and Improvements		3,743,316
Furniture, Fixtures, and Equipment		586,929
Construction in Progress		89,752
Less: Accumulated Depreciation		(1,232,093)
Total Noncurrent Assets		3,580,619
Total Assets		5,008,728
Deferred Outflows - Pension Related		359,571
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		13,210
Accrued Liabilities		117,398
Current Portion of Long-Term Debt		191,575
Total Current Liabilities		322,183
Noncurrent Liabilities:		
Long-Term Debt		697,155
Net Pension Liability		3,858,206
Total Noncurrent Liabilities		4,555,361
Total Liabilities		4,877,544
Deferred Inflows - Pension Related		408,179
NET POSITION		
Net Investment in Capital Assets		2,691,889
Restricted		290,477
Unrestricted (Deficit)		(2,899,790)
Total Net Position	$	82,576

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,969,615	172,879	431,236	-	(1,365,500)
Support Services:					
Students	243,748	-	-	-	(243,748)
Instruction	60,784	-	-	-	(60,784)
General Administration	196,043	-	-	-	(196,043)
School Administration	203,882	-	-	-	(203,882)
Central Services	164,105	-	-	-	(164,105)
Operation & Maintenance of Plant	270,311	-	-	-	(270,311)
Other Support Services	11,483	-	-	-	(11,483)
Student Transportation	17,827	-	-	-	(17,827)
Facilities Materials, Supplies & Other Services	1,046,630	-	-	285,959	(760,671)
Total Governmental Activities	$ 4,184,428	172,879	431,236	285,959	(3,294,354)
		General Revenues:			
		Property Taxes			$ 326,768
		State Equalization Guarantee			2,636,371
		Miscellaneous			684,598
		Total General Revenues			3,647,737
		Change in Net Position			353,383
		Net Position- Beginning of Year			3,586,663
		Restatement			(3,857,470)
		Net Position, as Restated			(270,807)
		Net position, Ending			$ 82,576

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 385,000	22,668	-	-
Accounts Receivable				
Due from Government	-	-	-	36,054
Due from Other Funds	181,215	-	-	-
Prepaid Expenditures	2,785	-	-	-
Total Assets	$ 569,000	22,668	-	36,054
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 13,210	-	-	-
Accrued Expenditures	115,413	-	-	1,474
Due to Other Funds	-	-	-	34,580
Total Liabilities	128,623	-	-	36,054
Fund Balances				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	2,785	-	-	-
Restricted for:				
Instruction	-	22,668	-	-
Capital Improvements	-	-	-	-
Unassigned	437,592	-	-	-
Total Fund Balance	440,377	22,668	-	-
Total Liabilities and Fund Balances	$ 569,000	22,668	-	36,054

CEIS 24112	Teacher Principal Training 24154	Rural Education Achievement 25233	CNM Foundation 26207	Dual Credit Instructional Materials 27103	Robotics 2013 27116
-	-	48	-	-	-
1,720	8,185	-	-	1,584	19,356
-	-	-	-	-	-
-	-	-	-	-	-
1,720	8,185	48	-	1,584	19,356
-	-	-	-	-	-
-	-	48	-	-	-
1,720	8,185	-	-	1,584	19,356
1,720	8,185	48	-	1,584	19,356
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,720	8,185	48	-	1,584	19,356

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

	Teacher & School Leader Incent Pay Individual 27188	Teacher & School Leader Incent Pay Group 27190	Early Warning System/Early Intervention Grant 27191
ASSETS			
Cash and Cash Equivalents	$ -	-	11
Accounts Receivable			
Due from Government	72,975	28,500	-
Due from Other Funds	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	$ 72,975	28,500	11
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	-
Accrued Expenditures	303	149	11
Due to Other Funds	72,672	28,351	-
Total Liabilities	72,975	28,500	11
Fund Balances			
Fund Balance:			
Nonspendible:			
Prepaid Expenditures	-	-	-
Restricted for:			
Instruction	-	-	-
Capital Improvements	-	-	-
Unassigned	-	-	-
Total Fund Balance	-	-	-
Total Liabilities and Fund Balances	$ 72,975	28,500	11

The accompanying notes are an integral part of these financial statements

Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
3,116	-	-	153,584	102,793	569,432	1,236,652
-	-	14,767	3,855	1,676	-	188,672
-	-	-	-	-	-	181,215
-	-	-	-	-	-	2,785
3,116	-	14,767	157,439	104,469	569,432	1,609,324
-	-	-	-	-	-	13,210
-	-	-	-	-	-	117,398
-	-	14,767	-	-	-	181,215
-	-	14,767	-	-	-	311,823
-	-	-	-	-	-	2,785
3,116	-	-	-	-	-	25,784
-	-	-	157,439	104,469	-	261,908
-	-	-	-	-	569,432	1,007,024
3,116	-	-	157,439	104,469	569,432	1,297,501
3,116	-	14,767	157,439	104,469	569,432	1,609,324

This Page was Intentionally Left Blank

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

Fund Balance - Total Governmental Funds		**$**	**1,297,501**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	4,812,712		
Accumulated Depreciation	(1,232,093)		
			3,580,619
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			359,571
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Long-Term Debt	(888,730)		
Net Pension Liability	(3,858,206)		
			(4,746,936)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, not reported in the funds.			(408,179)
Net Position-Total Governmental Activities		**$**	**82,576**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	140,298	366	-	-
State Grant	2,636,371	26,039	-	-
Federal Grant	8,666	-	28,462	58,298
Charges for Services	172,879	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	2,958,214	26,405	28,462	58,298
EXPENDITURES				
Current:				
Instruction	1,700,722	15,249	28,462	43,699
Support Services:				
Students	216,194	-	-	14,599
Instruction	59,334	-	-	-
General Administration	190,639	-	-	-
School Administration	193,129	-	-	-
Central Services	159,870	-	-	-
Operation & Maintenance of Plant	265,004	-	-	-
Student Transportation	15,940	-	-	-
Other Support Services Operations	11,483	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,812,315	15,249	28,462	58,298
Excess (Deficiency) of Revenues Over (Under) Expenditures	145,899	11,156	-	-
Net Changes in Fund Balances	145,899	11,156	-	-
Fund Balances - Beginning of Year	294,478	11,512	-	-
Fund Balances - End of Year	$ 440,377	22,668	-	-

The accompanying notes are an integral part of these financial statements

CEIS 24112	Teacher Principal Training 24154	Rural Education Achievement 25233	CNM Foundation 26207	Dual Credit Instructional Materials 27103	Robotics 2013 27116
-	-	-	-	-	-
-	-	-	750	-	-
-	-	-	-	10,558	19,356
1,720	8,185	24,455	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,720	8,185	24,455	750	10,558	19,356
-	8,185	22,414	650	10,558	19,356
1,720	-	2,041	100	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,720	8,185	24,455	750	10,558	19,356
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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

	Teacher & School Leader Incent Pay Individual 27188	Teacher & School Leader Incent Pay Group 27190	Early Warning System/Early Intervention Grant 27191
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	-	-	-
State Grant	72,975	28,500	-
Federal Grant	-	-	2,608
Charges for Services	-	-	-
Miscellaneous Income	-	-	-
Total Revenues	72,975	28,500	2,608
EXPENDITURES			
Current:			
Instruction	67,665	18,755	202
Support Services:			
Students	-	2,234	2,406
Instruction	-	765	-
General Administration	-	2,235	-
School Administration	5,310	1,469	-
Central Services	-	1,517	-
Operation & Maintenance of Plant	-	1,525	-
Student Transportation	-	-	-
Other Support Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	72,975	28,500	2,608
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Net Changes in Fund Balances	-	-	-
Fund Balances - Beginning of Year	-	-	-
Fund Balances - End of Year	$ -	-	-

The accompanying notes are an integral part of these financial statements

Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	-	-	218,656	108,112	-	326,768
-	-	-	-	-	-	141,414
-	271,192	14,767	-	-	-	3,079,758
-	-	-	-	-	-	132,394
-	-	-	-	-	-	172,879
-	-	-	-	-	684,598	684,598
-	271,192	14,767	218,656	108,112	684,598	4,537,811
620	-	-	-	-	-	1,936,537
-	-	-	-	-	-	239,294
-	-	-	-	-	-	60,099
-	-	-	-	-	-	192,874
-	-	-	-	-	-	199,908
-	-	-	-	-	-	161,387
-	-	-	-	-	-	266,529
-	-	-	-	-	-	15,940
-	-	-	-	-	-	11,483
-	271,192	14,767	156,783	63,994	572,747	1,079,483
620	271,192	14,767	156,783	63,994	572,747	4,163,534
(620)	-	-	61,873	44,118	111,851	374,277
(620)	-	-	61,873	44,118	111,851	374,277
3,736	-	-	95,566	60,351	457,581	923,224
3,116	-	-	157,439	104,469	569,432	1,297,501

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

Net Change in Fund Balance -Total Governmental Funds		**$ 374,277**
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	73,247	
Depreciation Expense	(314,489)	
		(241,242)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability	(49,344)	
Payment of Notes Payable	269,692	
		220,348
Change in Net Position-Total Governmental Activities		**$ 353,383**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 25,921
Total Assets	$ 25,921
LIABILITIES	
Deposits Held for Others	$ 25,921
Total Liabilities	$ 25,921

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 19,522	32,024	25,625	25,921
Total Assets	$ 19,522	32,024	25,625	25,921
LIABILITIES				
Deposits Held for Others	$ 19,522	32,024	25,625	25,921
Total Liabilities	$ 19,522	32,024	25,625	25,921

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

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

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

Capital assets for the East Mountain High School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 392,715	-	-	392,715
Construction in Progress	89,752	-	-	89,752
Total	482,467	-	-	482,467
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	629,240	47,986	(90,297)	586,929
Software	28,228	-	(28,228)	-
Building and Improvements	3,718,055	25,261	-	3,743,316
Total	4,375,523	73,247	(118,525)	4,330,245
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(388,235)	(34,315)	90,297	(332,253)
Software	(28,228)	-	28,228	-
Building and improvements	(619,666)	(280,174)	-	(899,840)
Total	(1,036,129)	(314,489)	118,525	(1,232,093)
Capital Assets, Net	$ 3,821,861	(241,242)	-	3,580,619

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

Instruction	$ 4,403
Facilities, Materials, Supplies & Other Services	310,086
Total	$ 314,489

NOTE 3. COMMITMENTS AND LIABILITIES

The East Mountain High School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $412,390. The East Mountain High School's minimum future payments on this lease are as follows:

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

Year Ending June 30:		
2016	$	410,643
2017		410,643
2018		410,643
2019		392,200
2020		392,200
2021- 2025		1,243,939
Total	$	3,260,268

In February 2012, the East Mountain High School Foundation (EMHS Foundation) converted its operating lease with the school into a lease to purchase agreement for all of the buildings and the property. As a result of the agreement, the EMHS Foundation received cash of $109,000 and recorded a note receivable for $3,891,000. As June 30, 2015, the balance on the note receivable was $3,204,975, including interest at 5.5%. The note receivable is to be paid to the EMHS Foundation over a fourteen year period. The note receivable and capital lease obligation have been eliminated due to the consolidation of the blended component unit.

Mortgage Payable to bank secured by building; interest at bank's rate 3.25% due in monthly installments of $25,317; maturing July 2020	$	888,730
Less: current maturities		(191,575)
	$	697,155

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

Year Ending June 30:		
2016	$	191,575
2017		197,894
2018		204,422
2019		228,256
2020		66,583
Total	$	888,730

NOTE 4. RELATED PARTY TRANSACTIONS

The East Mountain High School has a Foundation which donates funds to the school. The School also entered into a Lease to Purchase with the Foundation approved by the Public School Facility Authority in February 2012. The Foundation is presented as a blended component unit of the school.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and East Mountain High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from East Mountain High School were $254,282 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, East Mountain High School reported a liability of $3,858,206 for its proportionate share of the net pension liability. East Mountain High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, East Mountain High School's proportion was .06762% percent, which was an increase of .00226% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, East Mountain High School recognized pension expense of $303,626. At the June 30, 2015, East Mountain High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	57,470
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	350,709
Changes in proportion and differences between East Mountain High School contributions and proportionate share of contributions	105,289	-
East Mountain High School contributions subsequent to the measurement date	254,282	-
Total	$ 359,571	408,179

$254,282 reported as deferred outflows of resources related to pensions resulting from East Mountain High School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 71,080
2017	71,080
2018	73,072
2019	87,658
Total	$ 302,890

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
East Mountain High School's proportionate share of the net pension liability	$ 5,249,537	3,858,206	2,695,914

Payables to the pension plan. On June 30, 2015 East Mountain High School's payable to the Plan was $68,758, which was paid in July 2015.

NOTE 6. RESTATEMENT

As a result of the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(3,857,470).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,858	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,864	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 245	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	245	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 303	5		$ 71	71	73	88	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 303			$ 71	71	73	88	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 228,171	130,121	140,298	10,177
State Grant	2,629,166	2,636,370	2,636,371	1
Federal Grant	-	8,666	8,666	-
Charges for Services	135,046	135,046	172,879	37,833
Total Revenues	2,992,383	2,910,203	2,958,214	48,011
EXPENDITURES				
Current:				
Instruction	1,760,247	1,861,917	1,699,423	162,494
Support Services:				
Students	239,361	256,261	216,456	39,805
Instruction	106,162	77,762	60,042	17,720
General Administration	188,440	204,440	182,894	21,546
School Administration	221,612	210,712	193,129	17,583
Central Services	165,976	182,776	159,870	22,906
Operation & Maintenance of Plant	322,586	316,568	266,469	50,099
Student Transportation	23,071	33,549	15,940	17,609
Other Support Services Operations	60,000	82,968	11,483	71,485
Total Expenditures	3,087,455	3,226,953	2,805,706	421,247
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(95,072)	(316,750)	152,508	469,258
Net Changes in Fund Balances	(95,072)	(316,750)	152,508	469,258
Cash or Fund Balances - Beginning of Year	298,294	298,294	298,294	-
Cash or Fund Balances - End of Year	$ 203,222	(18,456)	450,802	469,258
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 152,508	
Adjustments to Expenditures			(6,609)	
NET CHANGE IN FUND BALANCE			$ 145,899	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	366	366
State Grant	18,989	26,039	26,039	-
Total Revenues	18,989	26,039	26,405	366
EXPENDITURES				
Current:				
Instruction	22,589	37,551	15,249	22,302
Total Expenditures	22,589	37,551	15,249	22,302
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,600)	(11,512)	11,156	22,668
Net Changes in Fund Balances	(3,600)	(11,512)	11,156	22,668
Cash or Fund Balances - Beginning of Year	11,512	11,512	11,512	-
Cash or Fund Balances - End of Year	$ 7,912	-	22,668	22,668
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,156	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 11,156	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 29,180	28,462	28,462	-
Total Revenues	29,180	28,462	28,462	-
EXPENDITURES				
Current:				
Instruction	29,180	28,462	28,462	-
Total Expenditures	29,180	28,462	28,462	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 52,217	58,299	54,707	(3,592)
Total Revenues	52,217	58,299	54,707	(3,592)
EXPENDITURES				
Current:				
Instruction	37,617	43,699	43,699	-
Support Services:				
Students	14,600	14,600	14,599	1
Total Expenditures	52,217	58,299	58,298	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,591)	(3,591)
Net Changes in Fund Balances	-	-	(3,591)	(3,591)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,591)	(3,591)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,591)	
Adjustments to Revenues			3,591	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
CEIS 24112
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 2,000	2,000	-	(2,000)
Total Revenues	2,000	2,000	-	(2,000)
EXPENDITURES				
Current:				
Support Services:				
Students	2,000	2,000	1,720	280
Total Expenditures	2,000	2,000	1,720	280
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,720)	(1,720)
Net Changes in Fund Balances	-	-	(1,720)	(1,720)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,720)	(1,720)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,720)	
Adjustments to Revenues			1,720	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 7,703	8,185	-	(8,185)
Total Revenues	7,703	8,185	-	(8,185)
EXPENDITURES				
Current:				
Instruction	7,703	8,185	8,185	-
Total expenditures	7,703	8,185	8,185	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(8,185)	(8,185)
Net changes in Fund Balances	-	-	(8,185)	(8,185)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,185)	(8,185)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,185)	
Adjustments to Revenues			8,185	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Rural Education Achievement 25233
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	37,355	24,455	(12,900)
Total Revenues	-	37,355	24,455	(12,900)
EXPENDITURES				
Current:				
Instruction	-	34,655	22,414	12,241
Support Services:				
Students	-	2,700	2,041	659
Total Expenditures	-	37,355	24,455	12,900
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	29	29	29	-
Cash or Fund Balances - End of Year	$ 29	29	29	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	750	750	-
Total Revenues	-	750	750	-
EXPENDITURES				
Current:				
Instruction	-	650	650	-
Support Services:				
Students	-	100	100	-
Total Expenditures	-	750	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:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,558	14,258	3,700
Total Revenues	-	10,558	14,258	3,700
EXPENDITURES				
Current:				
Instruction	-	10,558	10,558	-
Total Expenditures	-	10,558	10,558	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,700	3,700
Net Changes in Fund Balances	-	-	3,700	3,700
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,700	3,700
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,700	
Adjustments to revenues			(3,700)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 19,357	19,357	-	(19,357)
Total Revenues	19,357	19,357	-	(19,357)
EXPENDITURES				
Current:				
Instruction	19,357	19,357	19,356	1
Total Expenditures	19,357	19,357	19,356	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(19,356)	(19,356)
Net Changes in Fund Balances	-	-	(19,356)	(19,356)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(19,356)	(19,356)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (19,356)	
Adjustments to revenues			19,356	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay Individual 27188
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	72,975	-	(72,975)
Total Revenues	-	72,975	-	(72,975)
EXPENDITURES				
Current:				
Instruction	-	67,665	67,665	-
Support Services:				
School Administration	-	5,310	5,310	-
Total Expenditures	-	72,975	72,975	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(72,975)	(72,975)
Net Changes in Fund Balances	-	-	(72,975)	(72,975)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(72,975)	(72,975)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (72,975)	
Adjustments to revenues			72,975	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay Group 27190
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	28,500	-	(28,500)
Total Revenues	-	28,500	-	(28,500)
EXPENDITURES				
Current:				
Instruction	-	18,755	18,755	-
Support Services:				
Students	-	2,234	2,234	-
Instruction	-	765	765	-
General Administration	-	2,235	2,235	-
School Administration	-	1,469	1,469	-
Central Services	-	1,517	1,517	-
Operation & Maintenance of Plant	-	1,525	1,525	-
Total Expenditures	-	28,500	28,500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(28,500)	(28,500)
Net Changes in Fund Balances	-	-	(28,500)	(28,500)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(28,500)	(28,500)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (28,500)	
Adjustments to revenues			28,500	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Early Warning System/Early Intervention Grant 27191
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	3,000	2,608	(392)
Total Revenues	-	3,000	2,608	(392)
EXPENDITURES				
Current:				
Instruction	-	202	202	-
Support Services:				
Students	-	2,798	2,406	392
Total Expenditures	-	3,000	2,608	392
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants Categorical 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Instruction	-	3,736	620	3,116
Total Expenditures	-	3,736	620	3,116
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(3,736)	(620)	3,116
Net Changes in Fund Balances	-	(3,736)	(620)	3,116
Cash or Fund Balances - Beginning of Year	3,736	3,736	3,736	-
Cash or Fund Balances - End of Year	$ 3,736	-	3,116	3,116
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (620)	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (620)	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	271,192	271,192	-
Total Revenues	-	271,192	271,192	-
EXPENDITURES				
Capital Outlay	-	271,192	271,192	-
Total Expenditures	-	271,192	271,192	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 25,000	25,000	-	(25,000)
Total Revenues	25,000	25,000	-	(25,000)
EXPENDITURES				
Current:				
Capital Outlay	25,000	25,000	14,767	10,233
Total Expenditures	25,000	25,000	14,767	10,233
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(14,767)	(14,767)
Net Changes in Fund Balances	-	-	(14,767)	(14,767)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(14,767)	(14,767)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,767)	
Adjustments to Revenues			14,767	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 160,000	160,000	218,322	58,322
Total Revenues	160,000	160,000	218,322	58,322
EXPENDITURES				
Capital Outlay	199,158	252,045	156,783	95,262
Total Expenditures	199,158	252,045	156,783	95,262
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,158)	(92,045)	61,539	153,584
Net Changes in Fund Balances	(39,158)	(92,045)	61,539	153,584
Cash or Fund Balances - Beginning of Year	92,045	92,045	92,045	-
Cash or Fund Balances - End of Year	$ 52,887	-	153,584	153,584
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 61,539	
Adjustments to Revenues			334	
NET CHANGE IN FUND BALANCE			$ 61,873	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 105,000	105,000	107,867	2,867
State Grant	-	8,526	-	(8,526)
Total Revenues	105,000	113,526	107,867	(5,659)
EXPENDITURES				
Capital Outlay	128,934	172,446	63,994	108,452
Total Expenditures	128,934	172,446	63,994	108,452
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(23,934)	(58,920)	43,873	102,793
Net Changes in Fund Balances	(23,934)	(58,920)	43,873	102,793
Cash or Fund Balances - Beginning of Year	58,920	58,920	58,920	-
Cash or Fund Balances - End of Year	$ 34,986	-	102,793	102,793
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 43,873	
Adjustments to Revenues			245	
NET CHANGE IN FUND BALANCE			$ 44,118	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Bank of the West	FNMA	3138MAKS6	9/1/2042	$ 822,239
				$ 822,239

Total Cash per Schedule of Cash Accounts:	$ 1,371,937
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	1,121,937
Collateral Requirement:	560,969
Pledged Collateral Held by Pledging Financial Institution:	822,239
Balance Over Collateralized:	**$ 261,270**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 299,698**

This Page was Intentionally Left Blank

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

Bank Account Type		
Checking - Operational Account	$	773,036
Checking - Foundation		598,901
Total on Deposit		1,371,937
Reconciling Items		(109,364)
Reconciled Balance June 30, 2015		1,262,573
Less Agency Funds		(25,921)
Total Cash	$	1,236,652

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Inst. Fund 23000	Federal Projects Account 24000	Federal Direct Fund 25000
Cash, June 30, 2014	$ 273,861	11,512	19,522	-	29
Add:					
2014-15 revenues	2,958,214	26,405	32,024	83,170	24,455
Total Cash Available	3,232,075	37,917	51,546	83,170	24,484
Less:					
2014-15 expenditures	(2,805,716)	(15,249)	(25,625)	(96,666)	(24,455)
Receivables/Payables	139,847	-	-	(30,989)	19
Outstanding Loans	(181,206)	-	-	44,485	-
Cash June 30, 2015	385,000	22,668	25,921	-	48
Fund Balance Reconciliations to GAAP Basis:	-	-	-	-	-
Cash Per Books	385,000	22,668	25,921	-	48
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	55,377	-	(25,921)	-	(48)
Fund Balance, Modified Accrual Basis	$ 440,377	22,668	-	-	-

The accompanying notes are an integral part of these financial statements

Local Grants Fund 26000	State Account 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
	-	3,736	-	-	92,045	58,920	459,625
83,170	51,214		271,192	-	218,323	107,867	3,856,034
83,170	51,214	3,736	271,192	-	310,368	166,787	4,315,659
(96,666)	(133,985)	(620)	(271,192)	(14,767)	(156,784)	(63,994)	(3,705,719)
(30,989)	(39,170)	-	-	-	-	-	38,718
44,485	121,952	-	-	14,767	-	-	44,483
-	11	3,116	-	-	153,584	102,793	693,141
-	-	-	-	-	-	-	-
-	11	3,116	-	-	153,584	102,793	693,141
						Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(25,921)
						Balance Sheet-Foundation:	569,432
							$ 1,236,652
-	(11)	-	-	-	3,855	1,676	34,928
-	-	3,116	-	-	157,439	104,469	728,069
						Add: Foundation:	569,432
						Balance Sheets - Governmental Funds:	$ 1,297,501

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Estancia Valley Classical Academy
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	277,869
Receivables		
Due from Other Governments		116,943
Other Receivables		50,004
Deposits		38,118
Total Current Assets		482,934
Noncurrent Assets:		
Capital Assets		
Construction-in-process		24,356
Leasehold Improvements		728,663
Furniture, Fixtures, and Equipment		34,799
Less: Accumulated Depreciation		(386,068)
Total Noncurrent Assets		401,750
Total Assets		884,684
Deferred Outflows - Pension Related		771,489
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		66,634
Accrued Liabilities		188,065
Current Portion of Long-term Debt		62,821
Total Current Liabilities		317,520
Noncurrent Liabilities:		
Long-term Debt		84,547
Net Pension Liability		2,797,511
Total Noncurrent Liabilities		2,882,058
Total Liabilities		3,199,578
Deferred Inflows - Pension Related		295,991
NET POSITION		
Net Investment in Capital Assets		254,382
Restricted		143,646
Unrestricted (deficit)		(2,237,424)
Total Net Position	$	(1,839,396)

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,777,058	-	176,184	-	(1,600,874)
Support Services:					
Students	196,134	-	-	-	(196,134)
Instruction	4,721	-	-	-	(4,721)
General Administration	18,587	-	-	-	(18,587)
School Administration	254,137	-	-	-	(254,137)
Central Services	69,267	-	-	-	(69,267)
Operation & Maintenance of Plant	640,247	-	-	-	(640,247)
Interest on Long-term Debt	14,116	-	-	-	(14,116)
Facilities Materials, Supplies & Other Services	302,293	-	-	258,424	(43,869)
Total Governmental Activities	$ 3,276,560	-	176,184	258,424	(2,841,952)
		General Revenues:			
		State Equalization Guarantee			$ 2,587,866
		Miscellaneous			84,231
		Total General Revenues			2,672,097
		Change in Net Position			(169,855)
		Net Position, Beginning			457,599
		Restatement Recognized by GASB 68			(2,127,140)
		Net Position, as Restated			(1,669,541)
		Net Position, Ending			$ (1,839,396)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Estancia Valley Classical Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 169,662	5,528	-	-
Accounts Receivable				
Due from Government	-	-	21,935	45,449
Due from Other Funds	114,139	-	-	-
Other Receivables	-	-	-	-
Deposits	-	-	-	-
Total Assets	$ 283,801	5,528	21,935	45,449
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 62,942	-	-	-
Accrued Expenditures	185,261	-	2,729	-
Deposit Payable	-	-	-	-
Due to Other Funds	-	-	19,206	45,449
Total Liabilities	248,203	-	21,935	45,449
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	5,528	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	35,598	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	35,598	5,528	-	-
Total Liabilities and Fund Balances	$ 283,801	5,528	21,935	45,449

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Literacy for Children at Risk 27107	Center for Teacher Excellence 27114	Robot Systems for Math Competition 27115
-	-	-	-	-	-
66	-	5,183	3,415	27,327	3,117
-	-	-	-	-	-
-	-	-	-	-	-
-	100,000	-	-	-	-
66	100,000	5,183	3,415	27,327	3,117
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
66	-	5,183	3,415	27,327	3,117
66	-	5,183	3,415	27,327	3,117
-	100,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	100,000	-	-	-	-
66	100,000	5,183	3,415	27,327	3,117

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

	STEM Teacher Initiative 27181	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS					
Cash and Cash Equivalents	$ -	-	-	102,679	277,869
Accounts Receivable					
Due from Government	1,760	-	8,691	-	116,943
Due from Other Funds	-	-	-	-	114,139
Other Receivables	-	-	-	50,004	50,004
Deposits	-	-	-	38,118	138,118
Total Assets	1,760	-	8,691	190,801	697,073
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	-	-	3,692	66,634
Accrued Expenditures	75	-	-	-	188,065
Deposit Payable	-	-	-	100,000	100,000
Due to Other Funds	1,685	-	8,691	-	114,139
Total Liabilities	1,760	-	8,691	103,692	468,838
Fund Balances					
Fund Balance:					
Nonspendable:					
Deposits	-	-	-	38,118	138,118
Restricted for:					
Instruction	-	-	-	-	5,528
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	35,598
Unassigned	-	-	-	48,991	48,991
Total Fund Balance	-	-	-	87,109	228,235
Total Liabilities and Fund Balances	$ 1,760	-	8,691	190,801	697,073

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$**	**228,235**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	787,818		
Accumulated Depreciation	(386,068)		
			401,750
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			771,489
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(295,991)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			(147,368)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,797,511)
Net Position-Total Governmental Activities		**$**	**(1,839,396)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Estancia Valley Classical Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Local & County Grant	$ 1,555	-	-	-
State Grant	2,587,866	28,814	-	-
Federal Grant	-	-	21,935	52,140
Charges for Services	-	-	-	-
Miscellaneous Income	451	-	-	-
Total Revenues	2,589,872	28,814	21,935	52,140
EXPENDITURES				
Current:				
Instruction	1,499,573	29,008	21,935	5,259
Support Services:				
Students	135,612	-	-	46,881
Instruction	1,306	-	-	-
General Administration	18,587	-	-	-
School Administration	232,896	-	-	-
Central Services	69,267	-	-	-
Operation & Maintenance of Plant	626,812	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,584,053	29,008	21,935	52,140
Net Changes in Fund Balances	5,819	(194)	-	-
Fund Balances - Beginning of Year	29,779	5,722	-	-
Fund Balances - End of Year	$ 35,598	5,528	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Literacy for Children at Risk 27107	Center for Teacher Excellence 27114	Robot Systems for Math Competition 27115
-	-	-	-	-	-
-	-	-	3,415	50,000	3,117
66	-	9,275	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
66	-	9,275	3,415	50,000	3,117
66	-	9,275	-	50,000	3,117
-	-	-	-	-	-
-	-	-	3,415	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
66	-	9,275	3,415	50,000	3,117
-	-	-	-	-	-
-	100,000	-	-	-	-
-	100,000	-	-	-	-

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

	STEM Teacher Initiative 27181	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
REVENUES					
Local & County Grant	$ -	-	-	-	1,555
State Grant	5,867	249,733	8,691	-	2,937,503
Federal Grant	-	-	-	-	83,416
Charges for Services	-	-	-	665,949	665,949
Miscellaneous Income	-	-	-	83,780	84,231
Total Revenues	5,867	249,733	8,691	749,729	3,772,654
EXPENDITURES					
Current:					
Instruction	5,867	-	-	-	1,624,100
Support Services:					
Students	-	-	-	-	182,493
Instruction	-	-	-	-	4,721
General Administration	-	-	-	-	18,587
School Administration	-	-	-	-	232,896
Central Services	-	-	-	-	69,267
Operation & Maintenance of Plant	-	-	-	-	626,812
Capital Outlay	-	249,733	8,691	594,830	853,254
Debt service					
Principal	-	-	-	59,303	59,303
Interest	-	-	-	14,116	14,116
Total Expenditures	5,867	249,733	8,691	668,249	3,685,549
Net Changes in Fund Balances	-	-	-	81,480	87,105
Fund Balances - Beginning of Year	-	-	-	5,629	141,130
Fund Balances - End of Year	$ -	-	-	87,109	228,235

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balances-Total Governmental Funds		**$ 87,105**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		1,771
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	45,512	
Depreciation Expense	(168,673)	
		(123,161)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This is the amount of principal payments		59,303
Changes in long-term liabilities		
Change in Net Pension Liability		(194,873)
Change in Net Position-Total Governmental Activities		**$ (169,855)**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 14,925
Total Assets	$ 14,925
LIABILITIES	
Deposits Held for Others	$ 14,925
Total Liabilities	$ 14,925

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 1,971	28,892	(15,938)	14,925
Total Assets	$ 1,971	28,892	(15,938)	14,925
LIABILITIES				
Deposits Held for Others	$ 1,971	28,892	(15,938)	14,925
Total Liabilities	$ 1,971	28,892	(15,938)	14,925

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

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

Furniture, Fixtures and Equipment	3-7 years
Leasehold Improvements	4-5 years

Capital assets for Estancia Valley Classical Academy are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Construction-in-process	$ -	24,356	-	24,356
Total	-	24,356	-	24,356
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	18,409	16,390	-	34,799
Leasehold Improvements	723,897	4,766	-	728,663
Total	742,306	21,156	-	763,462
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(3,579)	(8,173)	-	(11,752)
Leasehold Improvements	(213,816)	(160,500)	-	(374,316)
Total	(217,395)	(168,673)	-	(386,068)
Capital Assets, Net	$ 524,911	(123,161)	-	401,750

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

Operations & Maintenance of Plant	$ 8,173
Facilities, Materials, Supplies & Other Services	160,500
Total	$ 168,673

NOTE 3. LONG-TERM DEBT

The Estancia Valley Classical Academy Foundation (Foundation) entered into two financing agreements to finance portions of the installation and delivery costs for modular buildings. The agreements were entered into on August 15, 2012 and October 15, 2013. Both agreements have an annual interest rate of 8%. The total notes payable as of June 30, 2015 are as follows:

Installation and Delivery Financing Agreement for Modular Buildings 1 and 2; Interest rate 8% due in monthly installments; Maturing August 1, 2017	$	102,320
Installation and Delivery Financing Agreement for Modular Building 3; Interest rate 8% due in monthly installments; Maturing August 1, 2017		45,048
Total notes payable	$	147,368

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

		Principal	Interest	Total
2016	$	62,821	8,695	71,516
2017		69,344	4,075	73,419
2018		15,203	153	15,356
Total	$	147,368	12,923	160,291

NOTE 4. COMMITMENTS AND LIABILITIES

The school leases various equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $628,446. The school's minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	633,068
2017		633,068
2018		52,756
Total	$	1,318,892

NOTE 4. COMMITMENTS AND LIABILITIES - CONTINUED

The Estancia Valley Classical Academy Foundation (Foundation) approved operating leases for modular buildings on August 5, 2012 and August 19, 2013. The Foundation also entered into a land lease on July 20, 2012. The Foundation's minimum future payments on the buildings and land leases are as follows:

Year Ending June 30:		
2016	$	458,328
2017		460,278
2018		42,794
Total	$	961,400

NOTE 5. RELATED PARTY TRANSACTIONS

The School has a Foundation which subleases the property to the school. The Foundation is considered a component unit of the School and is presented as a blended component unit.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Estancia Valley Classical Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Estancia Valley Classical Academy were $197,961 for the year ended June 30, 2015.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD - CONTINUED

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Estancia Valley Classical Academy reported a liability of $2,797,511 for its proportionate share of the net pension liability. Estancia Valley Classical Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Estancia Valley Classical Academy's proportion was 0.04903%, which was an increase of 0.01231% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Estancia Valley Classical Academy recognized pension expense of $392,834. At June 30, 2015, Estancia Valley Classical Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	41,675
Net difference between projected and actual earnings on pension plan investments	-	254,316
Changes in proportion and differences between Estancia Valley Classical Academy contributions and proportionate share of contributions	573,528	-
Estancia Valley Classical Academy contributions subsequent to the measurement date	197,961	-
Total	$ 771,489	295,991

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD - CONTINUED

The amount of $197,961 reported as deferred outflows of resources related to pensions resulting from Estancia Valley Classical School contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (121,095)
2017	(121,095)
2018	(98,934)
2019	63,587
Total	$ (277,537)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 3,806,338	2,797,511	1,954,943

Payables to the pension plan. At June 30, 2015, Estancia Valley Classical Academy owed $47,181 to ERB for fiscal year 2015 contributions.

NOTE 7. OVERSPENT BUDGET LINE ITEM

As stated in finding 2015-001, Estancia Valley Classical Academy had expenditures in excess of the budget in the following fund:

11000 Operational (Instruction)	$ 3,394

NOTE 8. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,127,140).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,798	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,351	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
ESTANCIA VALLEY CLASSICAL ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 178	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	178	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (278)	5		$ (121)	(121)	(99)	63	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (278)			$ (121)	(121)	(99)	63	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	1,555	1,555
State Grant	2,184,435	2,587,865	2,587,866	1
Miscellaneous Income	-	-	451	451
Total Revenues	2,184,435	2,587,865	2,589,872	2,007
EXPENDITURES				
Current:				
Instruction	1,324,959	1,495,304	1,498,698	(3,394)
Support Services:				
Students	136,809	155,278	139,539	15,739
Instruction	-	1,244	1,244	-
General Administration	18,500	22,521	18,587	3,934
School Administration	109,822	228,080	233,064	(4,984)
Central Services	64,200	73,586	69,267	4,319
Operation & Maintenance of Plant	530,145	647,415	566,497	80,918
Total Expenditures	2,184,435	2,623,428	2,526,896	96,532
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(35,563)	62,976	98,539
Other Financing Sources (Uses):				
Designated Cash	-	35,563	-	(35,563)
Total Other Financing Sources (Uses):	-	35,563	-	(35,563)
Net Changes in Fund Balances	-	-	62,976	62,976
Cash or Fund Balances - Beginning of Year	-	-	29,779	29,779
Cash or Fund Balances - End of Year	$ -	-	92,755	92,755
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 62,976	
Adjustments to Revenues			-	
Adjustments to Expenditures			(57,157)	
NET CHANGE IN FUND BALANCE			$ 5,819	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 17,538	34,335	28,814	(5,521)
Total Revenues	17,538	34,335	28,814	(5,521)
EXPENDITURES				
Current:				
Instruction	17,538	40,057	29,008	11,049
Total Expenditures	17,538	40,057	29,008	11,049
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(5,722)	(194)	5,528
Other Financing Sources (Uses):				
Designated Cash	-	5,722	-	(5,722)
Total Other Financing Sources (Uses):	-	5,722	-	(5,722)
Net Changes in Fund Balances	-	-	(194)	(194)
Cash or Fund Balances - Beginning of Year	-	-	5,722	5,722
Cash or Fund Balances - End of Year	$ -	-	5,528	5,528
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (194)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (194)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 33,550	33,550	-	(33,550)
Total Revenues	33,550	33,550	-	(33,550)
EXPENDITURES				
Current:				
Instruction	33,550	33,550	21,935	11,615
Total Expenditures	33,550	33,550	21,935	11,615
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(21,935)	(21,935)
Net Changes in Fund Balances	-	-	(21,935)	(21,935)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(21,935)	(21,935)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (21,935)	
Adjustments to Revenues			21,935	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 46,881	52,140	35,476	(16,664)
Total Revenues	46,881	52,140	35,476	(16,664)
EXPENDITURES				
Current:				
Instruction	-	5,259	5,259	-
Support Services:				
Students	46,881	46,881	46,881	-
Total Expenditures	46,881	52,140	52,140	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(16,664)	(16,664)
Net Changes in Fund Balances	-	-	(16,664)	(16,664)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(16,664)	(16,664)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,664)	
Adjustments to Revenues			16,664	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	66	-	(66)
Charges for Services	-	-	-	-
Total Revenues	-	66	-	(66)
EXPENDITURES				
Current:				
Instruction	-	66	66	-
Total Expenditures	-	66	66	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(66)	(66)
Net Changes in Fund Balances	-	-	(66)	(66)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(66)	(66)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (66)	
Adjustments to Revenues			66	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter School Planning 24146
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	1,673	1,673
Total Revenues	-	-	1,673	1,673
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,673	1,673
Net Changes in Fund Balances	-	-	1,673	1,673
Cash or Fund Balances - Beginning of Year	-	-	100,000	100,000
Cash or Fund Balances - End of Year	$ -	-	101,673	101,673
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,673	
Adjustments to Revenues			(1,673)	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,965	13,561	4,092	(9,469)
Total Revenues	8,965	13,561	4,092	(9,469)
EXPENDITURES				
Current:				
Instruction	8,965	13,561	9,275	4,286
Total expenditures	8,965	13,561	9,275	4,286
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,183)	(5,183)
Net changes in Fund Balances	-	-	(5,183)	(5,183)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(5,183)	(5,183)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,183)	
Adjustments to Revenues			5,183	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children at Risk 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,415	3,415	-	(3,415)
Total Revenues	3,415	3,415	-	(3,415)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,415	3,415	3,415	-
Total Expenditures	3,415	3,415	3,415	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,415)	(3,415)
Net Changes in Fund Balances	-	-	(3,415)	(3,415)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,415)	(3,415)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,415)	
Adjustments to revenues			3,415	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Center for Teacher Excellence 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	50,067	67
Total Revenues	50,000	50,000	50,067	67
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	67	67
Net Changes in Fund Balances	-	-	67	67
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	67	67
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 67	
Adjustments to Revenues			(67)	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Robot Systems for Math Competition 27115
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,117	-	(3,117)
Total Revenues	-	3,117	-	(3,117)
EXPENDITURES				
Current:				
Instruction	-	3,117	3,117	-
Total Expenditures	-	3,117	3,117	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,117)	(3,117)
Net Changes in Fund Balances	-	-	(3,117)	(3,117)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,117)	(3,117)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,117)	
Adjustments to Revenues			3,117	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
STEM Teacher Initiative 27181
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	6,075	9,107	3,032
Total Revenues	-	6,075	9,107	3,032
EXPENDITURES				
Current:				
Instruction	-	6,075	5,867	208
Total Expenditures	-	6,075	5,867	208
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,240	3,240
Net Changes in Fund Balances	-	-	3,240	3,240
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	3,240	3,240
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,240	
Adjustments to Revenues			(3,240)	
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
Estancia Valley Classical Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	249,733	249,733	-
Total Revenues	-	249,733	249,733	-
EXPENDITURES				
Capital Outlay	-	249,733	249,733	-
Total Expenditures	-	249,733	249,733	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	8,691	6,230	(2,461)
Total Revenues	-	8,691	6,230	(2,461)
EXPENDITURES				
Capital Outlay	-	8,691	8,691	-
Total Expenditures	-	8,691	8,691	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,461)	(2,461)
Net Changes in Fund Balances	-	-	(2,461)	(2,461)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,461)	(2,461)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,461)	
Adjustments to Revenues			2,461	
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
Estancia Valley Classical Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
US Bank	FHLMC Gold Pool E01641	31294KZE8	5/1/2019	$ 15,200
US Bank	FHLMC Gold Remic 4193 AP	3137B1H21	4/15/2043	107,266
				$ 122,466

Total Cash in Bank for the School per Schedule of Cash Accounts:	$ 257,121
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	7,121
Collateral Requirement:	3,561
Pledged Collateral Held by Pledging Financial Institution:	122,466
Balance Over Collateralized:	**$ 118,905**
School Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Estancia Valley Classical Academy
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	US Bank
Checking - Operational Account	$ 242,196
Checking - Activity Account	14,925
Checking - Foundation	164,242
Total on Deposit	421,363
Reconciling Items	(128,569)
Reconciled Balance June 30, 2015	292,794
Less Agency Funds	(14,925)
Total Cash	$ 277,869

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Estancia Valley Classical Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 113,371	5,722	1,971	1,454
Add:				
2014-15 revenues	2,589,872	28,814	28,892	41,241
Total Cash Available	2,703,243	34,536	30,863	42,695
Less:				
2014-15 expenditures	(2,526,896)	(29,008)	(15,938)	(83,416)
Receivables/Payables	28,007	-	-	1,275
Outstanding Loans	(34,692)	-	-	39,446
Cash June 30, 2015	169,662	5,528	14,925	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	169,662	5,528	14,925	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(134,064)	-	(14,925)	100,000
Fund Balance, Modified Accrual Basis	$ 35,598	5,528	-	100,000

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

State Account 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	122,518
59,174	249,733	6,230	3,003,956
59,174	249,733	6,230	3,126,474
(62,399)	(249,733)	(8,691)	(2,976,081)
10,440	-	-	39,722
(7,215)	-	2,461	-
-	-	-	190,115
-	-	-	-
-	-	-	190,115
		Less - Agency Fund:	(14,925)
		Balance Sheet-Foundation:	102,679
			$ 277,869
-	-	-	(48,989)
-	-	-	141,126
		Add: Foundation:	87,109
			$ 228,235

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

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	58,361
Receivables		
Due from Other Governments		46,282
Total Current Assets		104,643
Total Assets		104,643
LIABILITIES		
Current Liabilities:		
Accounts Payable		33,065
Accrued Liabilities		174,655
Compensated Absences		29,666
Total Current Liabilities		237,386
Total Liabilities		237,386
NET POSITION		
Restricted		9,921
Unrestricted		(142,664)
Total Net Position	$	(132,743)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,020,826	17,540	200,695	-	(802,591)
Support Services:					
Students	88,077	-	-	-	(88,077)
Instruction	1,787	-	-	-	(1,787)
General Administration	75,559	-	-	-	(75,559)
School Administration	196,783	-	-	-	(196,783)
Central Services	163,705	-	-	-	(163,705)
Operation & Maintenance of Plant	182,875	-	-	-	(182,875)
Student Transportation	106,347	-	-	-	(106,347)
Food Services	40,215	6,713	-	-	(33,502)
Facilities, Materials, Supplies & Other Services	184,988	-	-	184,988	-
Total Governmental Activities	$ 2,061,162	24,253	200,695	184,988	(1,651,226)
		General Revenues:			
		State Equalization Guarantee			$ 1,518,483
		Total General Revenues			1,518,483
		Change in Net Position			(132,743)
		Net Position- Beginning			-
		Net position, Ending			$ (132,743)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 30,430	10,082	9,007	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	46,282	-	-	-
Total Assets	$ 76,712	10,082	9,007	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 23,897	9,168	-	-
Accrued Expenditures	165,813	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	189,710	9,168	-	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	9,007	-
Student Transportation	-	914	-	-
Unassigned (Deficit)	(112,998)	-	-	-
Total Fund Balance (Deficit)	(112,998)	914	9,007	-
Total Liabilities and Fund Balances (Deficit)	$ 76,712	10,082	9,007	-

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Training & Recruiting 24154	Golden Apple Foundation 26163	Public School Capital Outlay 31200	Total Government
8,842	-	-	-	-	-	58,361
-	-	35	-	-	46,247	46,282
-	-	-	-	-	-	46,282
8,842	-	35	-	-	46,247	150,925
-	-	-	-	-	-	33,065
8,842	-	-	-	-	-	174,655
-	-	35	-	-	46,247	46,282
8,842	-	35	-	-	46,247	254,002
-	-	-	-	-	-	9,007
-	-	-	-	-	-	914
-	-	-	-	-	-	(112,998)
-	-	-	-	-	-	(103,077)
8,842	-	35	-	-	46,247	150,925

This Page was Intentionally Left Blank

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

Fund Balance (Deficit) - Total Governmental Funds		**$ (103,077)**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(29,666)	
		(29,666)
Net Position-Total Governmental Activities		**$ (132,743)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
State Grant	$ 1,518,483	107,261	10,601	-
Federal Grant	-	-	-	16,005
Charges for Services	14,540	-	-	6,713
Total Revenues	1,533,023	107,261	10,601	22,718
EXPENDITURES				
Current:				
Instruction	926,403	-	1,594	-
Support Services:				
Students	81,412	-	-	-
Instruction	1,787	-	-	-
General Administration	75,559	-	-	-
School Administration	196,783	-	-	-
Central Services	163,705	-	-	-
Operation & Maintenance of Plant	182,875	-	-	-
Student Transportation	-	106,347	-	-
Food Services Operations	17,497	-	-	22,718
Capital Outlay	-	-	-	-
Total Expenditures	1,646,021	106,347	1,594	22,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	(112,998)	914	9,007	-
Net Changes in Fund Balances	(112,998)	914	9,007	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances (Deficit) - End of Year	$ (112,998)	914	9,007	-

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Training & Recruiting 24154	Golden Apple Foundation 26163	Public School Capital Outlay 31200	Total Government
-	-	-	-	-	184,988	1,821,333
35,025	31,768	35	-	-	-	82,833
-	-	-	-	3,000	-	24,253
35,025	31,768	35	-	3,000	184,988	1,928,419
35,025	25,138	-	-	3,000	-	991,160
-	6,630	35	-	-	-	88,077
-	-	-	-	-	-	1,787
-	-	-	-	-	-	75,559
-	-	-	-	-	-	196,783
-	-	-	-	-	-	163,705
-	-	-	-	-	-	182,875
-	-	-	-	-	-	106,347
-	-	-	-	-	-	40,215
-	-	-	-	-	184,988	184,988
35,025	31,768	35	-	3,000	184,988	2,031,496
-	-	-	-	-	-	(103,077)
-	-	-	-	-	-	(103,077)
-	-	-	-	-	-	-
-	-	-	-	-	-	(103,077)

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

Net Change in Fund Balances-Total Governmental Funds	**$**	**(103,077)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(29,666)
Change in Net Position-Total Governmental Activities	**$**	**(132,743)**

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND LIABILITIES

A. Leases

The Explore Academy leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $250,000. The Explore Academy minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 400,000
Total	$ 400,000

B. Compensated Absences

The Explore Academy had a zero compensated absences liability balance at the beginning of the fiscal year. Additions to the balance were $29,666 which resulted in an ending balance of $29,666. This balance is considered to be current.

NOTE 2. DEFICIT FUND BALANCE

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

Operational - 11000	$	112,998

The Explore Academy is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 3. OVERSPENT BUDGET LINE ITEMS

Explore Academy has expended in excess of the budget in the following funds:

Operational 11000

Operation of Non-instructional Services	$	17,497

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,977,786	1,518,483	1,518,483	-
Charges for Services	-	15,000	14,540	(460)
Total Revenues	1,977,786	1,533,483	1,533,023	(460)
EXPENDITURES				
Current:				
Instruction	1,098,485	786,429	736,693	49,736
Support Services:				
Students	156,271	89,492	81,412	8,080
Instruction	-	-	1,787	(1,787)
General Administration	41,000	45,493	75,559	(30,066)
School Administration	286,560	187,944	196,783	(8,839)
Central Services	160,150	172,539	163,705	8,834
Operation & Maintenance of Plant	235,320	251,586	182,875	68,711
Food Services Operations	-	-	17,497	(17,497)
Total Expenditures	1,977,786	1,533,483	1,456,311	77,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	76,712	76,712
Net Changes in Fund Balances	-	-	76,712	76,712
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	76,712	76,712
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 76,712	
Adjustments to Revenues			-	
Adjustments to Expenditures			(189,710)	
NET CHANGE IN FUND BALANCE			$ (112,998)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 163,770	107,261	107,261	-
Total Revenues	163,770	107,261	107,261	-
EXPENDITURES				
Student Transportation	163,770	107,261	97,179	10,082
Total Expenditures	163,770	107,261	97,179	10,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	10,082	10,082
Net Changes in Fund Balances	-	-	10,082	10,082
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	10,082	10,082
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 10,082	
Adjustments to Revenues			-	
Adjustments to Expenditures			(9,168)	
NET CHANGE IN FUND BALANCE			$ 914	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,601	10,601	-
Total Revenues	-	10,601	10,601	-
EXPENDITURES				
Current:				
Instruction	-	10,601	1,594	9,007
Total Expenditures	-	10,601	1,594	9,007
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	9,007	9,007
Net Changes in Fund Balances	-	-	9,007	9,007
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	9,007	9,007
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,007	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 9,007	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	17,000	-	(17,000)
Charges for Services	-	6,000	-	(6,000)
Total Revenues	-	23,000	-	(23,000)
EXPENDITURES				
Current:				
Food Services Operations	-	23,000	-	23,000
Total Expenditures	-	23,000	-	23,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 55,786	35,025	35,025	-
Total Revenues	55,786	35,025	35,025	-
EXPENDITURES				
Current:				
Instruction	55,786	35,025	26,183	8,842
Total Expenditures	55,786	35,025	26,183	8,842
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,842	8,842
Net Changes in Fund Balances	-	-	8,842	8,842
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	8,842	8,842
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,842	
Adjustments to Revenues			-	
Adjustments to Expenditures			(8,842)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	31,768	31,768	-
Total Revenues	-	31,768	31,768	-
EXPENDITURES				
Current:				
Instruction	-	25,138	25,138	-
Support Services:				
Students	-	6,630	6,630	-
Total Expenditures	-	31,768	31,768	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	35	-	(35)
Total Revenues	-	35	-	(35)
EXPENDITURES				
Current:				
Support Services:				
Students	-	35	35	-
Total Expenditures	-	35	35	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(35)	(35)
Net Changes in Fund Balances	-	-	(35)	(35)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(35)	(35)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (35)	
Adjustments to Revenues			35	
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
Explore Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Training & Recruiting 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,162	5,869	-	(5,869)
Total Revenues	8,162	5,869	-	(5,869)
EXPENDITURES				
Current:				
Instruction	8,162	5,869	-	5,869
Total expenditures	8,162	5,869	-	5,869
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	184,988	138,741	(46,247)
Total Revenues	-	184,988	138,741	(46,247)
EXPENDITURES				
Current:				
Capital Outlay	-	184,988	184,988	-
Total Expenditures	-	184,988	184,988	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(46,247)	(46,247)
Net Changes in Fund Balances	-	-	(46,247)	(46,247)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(46,247)	(46,247)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (46,247)	
Adjustments to Revenues			46,247	
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
Explore Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

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

Total Cash per Schedule of Cash Accounts:	$ 59,696
Less: FDIC coverage:	(59,696)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 59,696
Total on Deposit	59,696
Reconciling Items	(1,335)
Reconciled Balance June 30, 2015	**$ 58,361**

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

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2014	$ -	-	-
Add:			
2014-15 revenues	1,533,023	107,261	10,601
Total Cash Available	1,533,023	107,261	10,601
Less:			
2014-15 expenditures	(1,456,311)	(97,179)	(1,594)
Receivables/Payables	-		-
Outstanding Loans	-	-	-
Cash June 30, 2015	76,712	10,082	9,007
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(46,282)	-	-
Cash Per Books	30,430	10,082	9,007
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(143,428)	(9,168)	-
Fund Balance (Deficit), Modified Accrual Basis	$ (112,998)	914	9,007

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

Food Services 21000	Federal Projects Account 24000	Local Grants 26000	Public School Capital Outlay 31200	Total Government
-	-	-	-	-
-	66,793	3,000	138,741	1,859,419
-	66,793	3,000	138,741	1,859,419
-	(57,986)	(3,000)	(184,988)	(1,801,058)
-	-	-	-	-
-	-	-	-	-
-	8,807	-	(46,247)	58,361
-	35	-	46,247	-
-	8,842	-	-	58,361
		Balance Sheets - Governmental Funds:		$ 58,361
-	(8,842)	-	-	(161,438)
-	-	-	-	(103,077)
		Balance Sheets - Governmental Funds:		$ (103,077)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 423,186
Receivables	
Due from Other Governments	78,407
Total Current Assets	501,593
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	162,545
Less: Accumulated Depreciation	(98,206)
Total Noncurrent Assets	64,339
Total Assets	565,932
Deferred Outflows - Pension Related	235,070
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	10,380
Accrued Liabilities	125,673
Total Current Liabilities	136,053
Noncurrent Liabilities:	
Net Pension Liability	2,199,550
Total Noncurrent Liabilities	2,199,550
Total Liabilities	2,335,603
Deferred Inflows - Pension Related	232,698
NET POSITION	
Investment in Capital Assets	64,339
Restricted	94,086
Unrestricted (Deficit)	(1,925,724)
Total Net Position	$ (1,767,299)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,197,009	2,070	137,603	-	(1,057,336)
Support Services:					
Students	310,925	-	-	-	(310,925)
Instruction	21,042	-	-	-	(21,042)
General Administration	37,010	-	-	-	(37,010)
School Administration	239,251	-	-	-	(239,251)
Central Services	114,929	-	-	-	(114,929)
Operation & Maintenance of Plant	201,019	-	-	-	(201,019)
Other Support Services	4,787	-	-	-	(4,787)
Food Services	12,702	-	-	-	(12,702)
Facilities Materials, Supplies & Other Services	244,536	-	-	195,419	(49,117)
Total Governmental Activities	$ 2,383,210	2,070	137,603	195,419	(2,048,118)
		General Revenues:			
		Property Taxes			$ 52,739
		State Equalization Guarantee			1,990,969
		Total General Revenues			2,043,708
		Change in Net Position			(4,410)
		Net Position, Beginning of Year			411,043
		Restatement			(2,173,932)
		Net Position, as Restated			(1,762,889)
		Net Position, Ending			$ (1,767,299)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 329,314	17,500	279	-
Accounts Receivable				
Due from Government	-	-	-	27,792
Due from Other Funds	66,813	-	-	-
Total Assets	$ 396,127	17,500	279	27,792
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 10,341	39	-	-
Accrued Expenditures	111,114	-	-	8,269
Due to Other Funds	-	-	-	19,523
Total Liabilities	121,455	39	-	27,792
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	17,461	-	-
Food Service Operations	-	-	279	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	274,672	-	-	-
Total Fund Balance (Deficit)	274,672	17,461	279	-
Total Liabilities and Fund Balances (Deficit)	$ 396,127	17,500	279	27,792

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials/HB2 27103	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200
-	-	630	-	-	-
11,244	6,906	-	-	-	32,465
-	-	-	-	-	-
11,244	6,906	630	-	-	32,465
-	-	-	-	-	-
5,660	-	630	-	-	-
8,802	6,906	-	-	-	31,582
14,462	6,906	630	-	-	31,582
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	883
(3,218)	-	-	-	-	-
(3,218)	-	-	-	-	883
11,244	6,906	630	-	-	32,465

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Total
ASSETS			
Cash and Cash Equivalents	$ -	75,463	423,186
Accounts Receivable			
Due from Government	-	-	78,407
Due from Other Funds	-	-	66,813
Total Assets	$ -	75,463	568,406
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	10,380
Accrued Expenditures	-	-	125,673
Due to Other Funds	-	-	66,813
Total Liabilities	-	-	202,866
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	17,461
Food Service Operations	-	-	279
Capital Improvements	-	75,463	76,346
Unassigned (Deficit)	-	-	271,454
Total Fund Balance (Deficit)	-	75,463	365,540
Total Liabilities and Fund Balances (Deficit)	$ -	75,463	568,406

The accompanying notes are an integral part of these financial statements

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

Fund Balance - Total Governmental Funds		**$ 365,540**
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	162,545	
Accumulated Depreciation	(98,206)	
		64,339
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		235,070
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,199,550)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(232,698)
Net Position-Total Governmental Activities		**$ (1,767,299)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	11,542	-	-	-
State Grant	1,990,969	13,162	-	-
Federal Grant	-	-	11,217	49,592
Charges for Services	306	-	1,764	-
Total Revenues	2,002,817	13,162	12,981	49,592
EXPENDITURES				
Current:				
Instruction	1,098,492	13,856	-	-
Support Services:				
Students	257,382	-	-	49,592
Instruction	21,042	-	-	-
General Administration	36,486	-	-	-
School Administration	235,763	-	-	-
Central Services	114,929	-	-	-
Operation & Maintenance of Plant	201,019	-	-	-
Other Support Services Operations	4,787	-	-	-
Food Services Operations	-	-	12,702	-
Capital Outlay	25,000	-	-	-
Total Expenditures	1,994,900	13,856	12,702	49,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,917	(694)	279	-
Net Changes in Fund Balances	7,917	(694)	279	-
Fund Balances(Deficit) - Beginning of Year	266,755	18,155	-	-
Fund Balances (Deficit) - End of Year	$ 274,672	17,461	279	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials/HB2 27103	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	2,000	-	-	-
-	-	-	2,617	-	130,419
40,567	6,906	-	-	-	-
-	-	-	-	-	-
40,567	6,906	2,000	2,617	-	130,419
40,567	6,906	2,000	2,617	2,787	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	129,536
40,567	6,906	2,000	2,617	2,787	129,536
-	-	-	-	(2,787)	883
-	-	-	-	(2,787)	883
(3,218)	-	-	-	2,787	-
(3,218)	-	-	-	-	883

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

	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Total
REVENUES			
Property Taxes	$ -	52,739	52,739
Local & County Grant	-	-	13,542
State Grant	65,000	-	2,202,167
Federal Grant	-	-	108,282
Charges for Services	-	-	2,070
Total Revenues	65,000	52,739	2,378,800
EXPENDITURES			
Current:			
Instruction	-	-	1,167,225
Support Services:			
Students	-	-	306,974
Instruction	-	-	21,042
General Administration	-	524	37,010
School Administration	-	-	235,763
Central Services	-	-	114,929
Operation & Maintenance of Plant	-	-	201,019
Other Support Services Operations	-	-	4,787
Food Services Operations	-	-	12,702
Capital Outlay	65,000	25,000	244,536
Total Expenditures	65,000	25,524	2,345,987
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	27,215	32,813
Net Changes in Fund Balances	-	27,215	32,813
Fund Balances(Deficit) - Beginning of Year	-	48,248	332,727
Fund Balances (Deficit) - End of Year	$ -	75,463	365,540

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balance-Total Governmental Funds	**$**	**32,813**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(13,977)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability		(23,246)
Change in Net Position-Total Governmental Activities	**$**	**(4,410)**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 19,076
Total Assets	$ 19,076
LIABILITIES	
Deposits Held for Others	$ 19,076
Total Liabilities	$ 19,076

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 21,043	2,716	(4,683)	19,076
Total Assets	$ 21,043	2,716	(4,683)	19,076
LIABILITIES				
Deposits Held for Others	$ 21,043	2,716	(4,683)	19,076
Total Liabilities	$ 21,043	2,716	(4,683)	19,076

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

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

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

Capital assets for the Gilbert L. Sena Charter High School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 162,545	-	-	162,545
Total	162,545	-	-	162,545
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(84,229)	(13,977)	-	(98,206)
Total	(84,229)	(13,977)	-	(98,206)
Capital Assets, Net	$ 78,316	(13,977)	-	64,339

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

Instruction	$ 13,977
Total	$ 13,977

NOTE 3. COMMITMENTS AND LIABILITIES

The Gilbert L. Sena Charter High School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $197,533. The Gilbert L. Sena Charter High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 201,484
2017	205,514
2018	211,679
2019	215,913
Total	$ 834,590

NOTE 4. DEFICIT FUND BALANCE

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

IDEA-B Entitlement - 24106	$	3,218

The Gilbert L. Sena Charter High School is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTY TRANSACTIONS

The Business Manager of the Montessori Elementary School also operates a company that provided bookkeeping services to Gilbert L. Sena Charter High School for the early portion of fiscal year 2015 and for the entire fiscal year to La Promesa Early Learning Center Foundation, a component unit of La Promesa Early Learning Center, a PED charter school.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Gilbert L. Sena Charter High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Gilbert L. Sena Charter High School were $156,339 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the

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

employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Gilbert L. Sena Charter High School reported a liability of $2,199,550 for its proportionate share of the net pension liability. Gilbert L. Sena Charter High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Gilbert L. Sena Charter High School's proportion was 0.03855% percent, which was an increase of 0.01640% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Gilbert L. Sena Charter High School recognized pension expense of $179,585. At the June 30, 2015, Gilbert L. Sena Charter High School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	32,763
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	199,935
Changes in proportion and differences between Gilbert L. Sena Charter High School contributions and proportionate share of contributions	78,731	-
Gilbert L. Sena Charter High School contributions subsequent to the measurement date	156,339	-
Total	$ 235,070	232,698

$156,339 reported as deferred outflows of resources related to pensions resulting from Gilbert L. Sena Charter High School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 34,027
2017	34,027
2018	35,943
2019	49,970
Total	$ 153,967

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Gilbert L. Sena Charter High School's proportionate share of the net pension liability	$ 2,992,744	2,199,550	1,536,907

Payables to the pension plan. For the year ending June 30, 2015, Gilbert L. Sena Charter High School's accrued liability due to ERB was $ 41,997 for payroll paid in July 2015.

NOTE 7. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,173,932).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,200	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,062	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 140	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	140	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 154	5		$ 34	34	36	50	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 154			$ 34	34	36	50	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	11,542	11,542
State Grant	1,897,805	1,990,968	1,990,969	1
Charges for Services	3,000	3,000	306	(2,694)
Total Revenues	1,900,805	1,993,968	2,002,817	8,849
EXPENDITURES				
Current:				
Instruction	1,200,181	1,242,341	1,097,735	144,606
Support Services:				
Students	359,492	261,226	257,247	3,979
Instruction	-	26,839	21,042	5,797
General Administration	29,000	55,838	33,343	22,495
School Administration	137,282	252,420	234,885	17,535
Central Services	109,850	139,518	114,184	25,334
Operation & Maintenance of Plant	265,000	236,956	205,538	31,418
Other Support Services Operations	-	4,787	4,787	-
Capital outlay	-	50,000	25,000	25,000
Total Expenditures	2,100,805	2,269,925	1,993,761	276,164
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200,000)	(275,957)	9,056	285,013
Net Changes in Fund Balances	(200,000)	(275,957)	9,056	285,013
Cash or Fund Balances - Beginning of Year	260,793	260,793	260,793	-
Cash or Fund Balances - End of Year	$ 60,793	(15,164)	269,849	285,013
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 9,056	
Adjustments to Expenditures			(1,139)	
NET CHANGE IN FUND BALANCE			$ 7,917	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,048	9,048	13,162	4,114
Total Revenues	9,048	9,048	13,162	4,114
EXPENDITURES				
Current:				
Instruction	14,052	27,203	13,817	13,386
Total Expenditures	14,052	27,203	13,817	13,386
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(5,004)	(18,155)	(655)	17,500
Net Changes in Fund Balances	(5,004)	(18,155)	(655)	17,500
Cash or Fund Balances - Beginning of Year	18,155	18,155	18,155	-
Cash or Fund Balances - End of Year	$ 13,151	-	17,500	17,500
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (655)	
Adjustments to Expenditures			(39)	
NET CHANGE IN FUND BALANCE			$ (694)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	12,702	11,217	(1,485)
Charges for Services	-	-	1,764	1,764
Total Revenues	-	12,702	12,981	279
EXPENDITURES				
Current:				
Food Services Operations	-	12,702	12,702	-
Total Expenditures	-	12,702	12,702	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	279	279
Net Changes in Fund Balances	-	-	279	279
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	279	279
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 279	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 279	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 50,048	50,883	71,509	20,626
Total Revenues	50,048	50,883	71,509	20,626
EXPENDITURES				
Current:				
Support Services:				
Students	50,048	50,883	49,592	1,291
Total Expenditures	50,048	50,883	49,592	1,291
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	21,917	21,917
Net Changes in Fund Balances	-	-	21,917	21,917
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	21,917	21,917
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 21,917	
Adjustments to Revenues			(21,917)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 40,574	45,111	69,703	24,592
Total Revenues	40,574	45,111	69,703	24,592
EXPENDITURES				
Current:				
Instruction	40,574	45,111	40,567	4,544
Total Expenditures	40,574	45,111	40,567	4,544
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	29,136	29,136
Net Changes in Fund Balances	-	-	29,136	29,136
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	29,136	29,136
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 29,136	
Adjustments to Revenues			(29,136)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 6,906	14,655	-	(14,655)
Total Revenues	6,906	14,655	-	(14,655)
EXPENDITURES				
Current:				
Instruction	6,906	14,655	6,906	7,749
Total expenditures	6,906	14,655	6,906	7,749
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,906)	(6,906)
Net changes in Fund Balances	-	-	(6,906)	(6,906)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,906)	(6,906)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,906)	
Adjustments to Revenues			6,906	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	2,000	2,000	-
Total Revenues	-	2,000	2,000	-
EXPENDITURES				
Current:				
Instruction	-	2,000	2,000	-
Total Expenditures	-	2,000	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:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials/HB2 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,080	2,617	(463)
Total Revenues	-	3,080	2,617	(463)
EXPENDITURES				
Current:				
Instruction	-	3,080	2,617	463
Total Expenditures	-	3,080	2,617	463
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Instruction	-	2,787	-	2,787
Total Expenditures	-	2,787	-	2,787
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(2,787)	-	2,787
Net Changes in Fund Balances	-	(2,787)	-	2,787
Cash or Fund Balances - Beginning of Year	2,787	2,787	2,787	-
Cash or Fund Balances - End of Year	$ 2,787	-	2,787	2,787
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Expenditures			(2,787)	
NET CHANGE IN FUND BALANCE			$ (2,787)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	129,861	97,954	(31,907)
Total Revenues	-	129,861	97,954	(31,907)
EXPENDITURES				
Capital Outlay	-	129,861	129,861	-
Total Expenditures	-	129,861	129,861	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(31,907)	(31,907)
Net Changes in Fund Balances	-	-	(31,907)	(31,907)
Cash or Fund Balances - Beginning of Year	325	325	325	-
Cash or Fund Balances - End of Year	$ 325	325	(31,582)	(31,907)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (31,907)	
Adjustments to Revenues			32,465	
Adjustments to Expenditures			325	
NET CHANGE IN FUND BALANCE			$ 883	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 175,000	175,000	65,000	(110,000)
Total Revenues	175,000	175,000	65,000	(110,000)
EXPENDITURES				
Capital Outlay	175,000	175,000	65,000	110,000
Total Expenditures	175,000	175,000	65,000	110,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 53,126	53,126	52,739	(387)
State Grant	19,617	23,915	-	(23,915)
Total Revenues	72,743	77,041	52,739	(24,302)
EXPENDITURES				
Current:				
General Administration	-	650	524	126
Capital Outlay	125,469	129,117	25,000	104,117
Total Expenditures	125,469	129,767	25,524	104,243
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(52,726)	(52,726)	27,215	79,941
Net Changes in Fund Balances	(52,726)	(52,726)	27,215	79,941
Cash or Fund Balances - Beginning of Year	48,248	48,248	48,248	-
Cash or Fund Balances - End of Year	$ (4,478)	(4,478)	75,463	79,941
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 27,215	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 27,215	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN AO8040	3138LY5A1	7/1/2042	$ 126,111
Wells Fargo	FN AI7609	3138AMN35	11/1/2041	12,256
				$ 138,367

Total Cash per Schedule of Cash Accounts:	$ 447,578
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	197,578
Collateral Requirement:	98,789
Pledged Collateral Held by Pledging Financial Institution:	138,367
Balance Over Collateralized:	**$ 39,578**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 59,211**

The accompanying notes are an integral part of these financial statements

This Page was Intentionally Left Blank

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 447,578
Total on Deposit	447,578
Reconciling Items	(5,316)
Reconciled Balance June 30, 2015	442,262
Less Agency Funds	(19,076)
Total Cash	$ 423,186

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 275,957	18,155	-	21,043
Add:				
2014-15 revenues	2,002,817	13,162	12,981	2,716
Total Cash Available	2,278,774	31,317	12,981	23,759
Less:				
2014-15 expenditures	(1,993,761)	(13,817)	(12,702)	(4,683)
Receivables/Payables	111,114	-	-	-
Outstanding Loans	(66,813)	-	-	-
Cash June 30, 2015	329,314	17,500	279	19,076
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	329,314	17,500	279	19,076
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(54,642)	(39)	-	(19,076)
Fund Balance (Deficit), Modified Accrual Basis	$ 274,672	17,461	279	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grant Fund 26000	State Account 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Total
(127,819)	-	-	325	-	48,248	235,909
175,725	2,000	2,617	97,954	65,000	52,739	2,427,711
47,906	2,000	2,617	98,279	65,000	100,987	2,663,620
(97,065)	(2,000)	(2,617)	(129,861)	(65,000)	(25,524)	(2,347,030)
13,928	630	-	-	-	-	125,672
35,231	-	-	31,582	-	-	-
-	630	-	-	-	75,463	442,262
-	-	-	-	-	-	-
-	630	-	-	-	75,463	442,262
	Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(19,076)
						$ 423,186
(3,218)	(630)	-	883	-	-	(76,722)
(3,218)	-	-	883	-	75,463	365,540
					Balance Sheets - Governmental Funds:	$ 365,540

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

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 252,084
Receivables	
Due from Other Governments	48,316
Other	495,000
Total Current Assets	795,400
Noncurrent Assets:	
Capital Assets	
Building and Improvements	36,889
Vehicles	126,612
Furniture, Fixtures, and Equipment	141,669
Less: Accumulated Depreciation	(87,127)
Total Noncurrent Assets	218,043
Total Assets	1,013,443
Deferred Outflows - Pension Related	202,977
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	21,322
Accrued Liabilities	11,178
Compensated Absences	72,584
Total Current Liabilities	105,084
Noncurrent Liabilities:	
Net Pension Liability	1,433,271
Total Noncurrent Liabilities	1,433,271
Total Liabilities	1,538,355
Deferred Inflows - Pension Related	151,636
NET POSITION	
Investment in Capital Assets	218,043
Restricted	507,736
Unrestricted (Deficit)	(1,199,350)
Total Net Position	$ (473,571)

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 660,596	9,980	75,375	-	(575,241)
Support Services:					
Students	194,512	-	-	-	(194,512)
Instruction	42,070	-	-	-	(42,070)
General Administration	207,354	-	-	-	(207,354)
School Administration	188,726	-	-	-	(188,726)
Central Services	162,230	-	-	-	(162,230)
Operation & Maintenance of Plant	228,633	-	-	-	(228,633)
Student Transportation	20,770	-	-	-	(20,770)
Food Services	7,996	-	-	-	(7,996)
Facilities Materials, Supplies & Other Services	130,320	-	-	130,320	-
Total Governmental Activities	$ 1,843,207	9,980	75,375	130,320	(1,627,532)
		General Revenues:			
		State Equalization Guarantee			$ 1,826,434
		Total General Revenues			1,826,434
		Change in Net Position			198,902
		Net Position- Beginning of Year			678,904
		Restatement			(1,351,377)
		Net Position, as Restated			(672,473)
		Net position, Ending			$ (473,571)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 239,348	12,736	-	-
Accounts Receivable				
Due from Government	10,690	-	17,211	13,123
Due from Other Funds	37,626	-	-	-
Prepaids	450,000	-	-	-
Total Assets	$ 737,664	12,736	17,211	13,123
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 21,322	-	-	-
Accrued Expenditures	11,178	-	-	-
Due to Other Funds	-	-	17,211	13,123
Total Liabilities	32,500	-	17,211	13,123
Fund Balances				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	450,000	-	-	-
Restricted for:				
Instruction	-	12,736	-	-
Unassigned	255,164	-	-	-
Total Fund Balance	705,164	12,736	-	-
Total Liabilities and Fund Balances	$ 737,664	12,736	17,211	13,123

The accompanying notes are an integral part of these financial statements

Federal Charter School Planning 24146	Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	252,084
-	2,813	320	-	-	4,159	48,316
-	-	-	-	-	-	37,626
45,000	-	-	-	-	-	495,000
45,000	2,813	320	-	-	4,159	833,026
-	-	-	-	-	-	21,322
-	-	-	-	-	-	11,178
-	2,813	320	-	-	4,159	37,626
-	2,813	320	-	-	4,159	70,126
45,000	-	-	-	-	-	495,000
-	-	-	-	-	-	12,736
-	-	-	-	-	-	255,164
45,000	-	-	-	-	-	762,900
45,000	2,813	320	-	-	4,159	833,026

This Page was Intentionally Left Blank

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

Fund Balance - Total Governmental Funds		**$ 762,900**
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	305,170	
Accumulated Depreciation	(87,127)	
		218,043
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		202,977
Compensated absences		(72,584)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,433,271)
Defined benefit pension plan deferred inflows are not due and payable in th current period and, therefore, are not reported in the funds.		(151,636)
Net Position-Total Governmental Activities		**$ (473,571)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Local & County Grant	$ 11,937	-	-	-
State Grant	1,826,434	9,138	-	-
Federal Grant	-	-	17,211	28,922
Charges for Services	9,980	-	-	-
Total Revenues	1,848,351	9,138	17,211	28,922
EXPENDITURES				
Current:				
Instruction	590,037	-	17,211	28,922
Support Services:				
Students	190,465	-	-	-
Instruction	37,272	-	-	-
General Administration	201,678	-	-	-
School Administration	183,223	-	-	-
Central Services	159,574	-	-	-
Operation & Maintenance of Plant	246,932	-	-	-
Student Transportation	8,109	-	-	-
Food Services Operations	7,996	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,625,286	-	17,211	28,922
Excess (Deficiency) of Revenues Over (Under) Expenditures	223,065	9,138	-	-
Net Changes in Fund Balances	223,065	9,138	-	-
Fund Balances- Beginning of Year	482,099	3,598	-	-
Fund Balances - End of Year	$ 705,164	12,736	-	-

The accompanying notes are an integral part of these financial statements

Federal Charter School Planning 24146	Teacher Principal Training 24154	Dual Credit Instructional Materials 27103	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	11,937
-	-	2,132	3,222	126,161	4,159	1,971,246
-	2,813	-	-	-	-	48,946
-	-	-	-	-	-	9,980
-	2,813	2,132	3,222	$ 126,161	4,159	2,042,109
-	2,813	2,132	-	-	-	641,115
-	-	-	-	-	-	190,465
-	-	-	3,222	-	-	40,494
-	-	-	-	-	-	201,678
-	-	-	-	-	-	183,223
-	-	-	-	-	-	159,574
-	-	-	-	-	-	246,932
-	-	-	-	-	-	8,109
-	-	-	-	-	-	7,996
-	-	-	-	126,161	4,159	130,320
-	2,813	2,132	3,222	126,161	4,159	1,809,906
-	-	-	-	-	-	232,203
-	-	-	-	-	-	232,203
45,000	-	-	-	-	-	530,697
45,000	-	-	-	-	-	762,900

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

Net Change in Fund Balance-Total Governmental Funds		**$ 232,203**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(6,604)
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	45,618	
Depreciation Expense	(41,762)	
		3,856
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		(30,553)
Change in Net Position-Total Governmental Activities		**$ 198,902**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 1,818
Total Assets	$ 1,818
LIABILITIES	
Deposits Held for Others	$ 1,818
Total Liabilities	$ 1,818

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 1,818	-	-	1,818
Total Assets	$ 1,818	-	-	1,818
LIABILITIES				
Deposits Held for Others	$ 1,818	-	-	1,818
Total Liabilities	$ 1,818	-	-	1,818

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

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

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

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 132,940	8,729	-	141,669
Vehicles	126,612	-	-	126,612
Building and Improvements	-	36,889	-	36,889
Total	259,552	45,618	-	305,170
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(33,761)	(27,461)	-	(61,222)
Vehicles	(11,604)	(12,661)	-	(24,265)
Building and improvements	-	(1,640)	-	(1,640)
Total	(45,365)	(41,762)	-	(87,127)
Capital Assets, Net	$ 214,187	3,856	-	218,043

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

Instruction	$	13,287
General Administration		1,131
Student Transportation		12,661
Facilities, Materials, Supplies & Other Services		14,683
Total	$	41,762

NOTE 3. COMMITMENTS AND LIABILITIES

The Great Academy leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $634,772. The Great Academy's minimum future payments on this lease are as follows:

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

Year Ending June 30:		
2016	$	175,500
2017		175,500
2018		175,500
2019		217,728
2020		219,058
2021		225,360
Total	$	1,188,646

The Great Academy had a compensated absences balance of $65,980 at the beginning of the fiscal year. Increase to the balance was $6,604 which resulted in an ending balance of $72,584. All of this balance is considered to be current.

NOTE 4. RELATED PARTY TRANSACTIONS

The Executive Director's spouse is employed by the school as the Principal. The board waived the nepotism requirement during the June 2012 meeting.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and The Great Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from The Great Academy were $103,280 for the year ended June 30, 2015.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, The Great Academy reported a liability of $1,433,271 for its proportionate share of the net pension liability. The Great Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, The Great Academy's proportion was 0.02512% percent, which was an increase of 0.00214% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, The Great Academy recognized pension expense of $133,833. At the June 30, 2015, The Great Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	21,350
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	130,286
Changes in proportion and differences between The Great Academy contributions and proportionate share of contributions	99,697	-
The Great Academy contributions subsequent to the measurement date	103,280	-
Total	$ 202,977	151,636

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

$103,280 reported as deferred outflows of resources related to pensions resulting from The Great Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 5,369
2017	5,369
2018	8,633
2019	32,568
Total	$ 51,939

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The Great Academy's proportionate share of the net pension liability	$ 1,950,133	1,433,271	1,001,512

NOTE 6. BUDGETARY CONDITION

As noted in Finding 2015-001, The Great Academy budgeted in excess of beginning cash available:

Operational Fund 11000 $133,292

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(1,351,377).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,433	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 692	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 91	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	91	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 52	5		$ 5	5	9	33	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 52			$ 5	5	9	33	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,012,540	2,012,540	1,826,434	(186,106)
Charges for Services	-	-	9,980	9,980
Total Revenues	2,012,540	2,012,540	1,836,414	(176,126)
EXPENDITURES				
Current:				
Instruction	1,422,891	744,057	599,284	144,773
Support Services:				
Students	83,525	248,525	188,398	60,127
Instruction	230,962	53,962	37,272	16,690
General Administration	97,608	217,608	196,379	21,229
School Administration	205,939	194,939	183,223	11,716
Central Services	198,845	188,845	162,574	26,271
Operation & Maintenance of Plant	372,211	762,211	698,897	63,314
Student Transportation	5,950	13,950	8,273	5,677
Other Support Services Operations	-	190,834	-	190,834
Food Services Operations	10,000	13,000	7,996	5,004
Total Expenditures	2,627,931	2,627,931	2,082,296	545,635
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(615,391)	(615,391)	(245,882)	369,509
Net Changes in Fund Balances	(615,391)	(615,391)	(245,882)	369,509
Cash or Fund Balances - Beginning of Year	482,099	482,099	482,099	-
Cash or Fund Balances - End of Year	$ (133,292)	(133,292)	236,217	369,509
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (245,882)	
Adjustments to Revenues			11,937	
Adjustments to Expenditures			457,010	
NET CHANGE IN FUND BALANCE			$ 223,065	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,534	3,534	9,138	5,604
Total Revenues	3,534	3,534	9,138	5,604
EXPENDITURES				
Current:				
Instruction	3,534	3,534	-	3,534
Total Expenditures	3,534	3,534	-	3,534
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	9,138	9,138
Net Changes in Fund Balances	-	-	9,138	9,138
Cash or Fund Balances - Beginning of Year	12,736	12,736	12,736	-
Cash or Fund Balances - End of Year	$ 12,736	12,736	21,874	9,138
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,138	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 9,138	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 12,141	19,446	19,980	534
Total Revenues	12,141	19,446	19,980	534
EXPENDITURES				
Current:				
Instruction	12,141	19,446	17,211	2,235
Total Expenditures	12,141	19,446	17,211	2,235
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,769	2,769
Net Changes in Fund Balances	-	-	2,769	2,769
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,769	2,769
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,769	
Adjustments to Revenues			(2,769)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 26,030	33,678	35,316	1,638
Total Revenues	26,030	33,678	35,316	1,638
EXPENDITURES				
Current:				
Instruction	26,030	33,678	28,922	4,756
Total Expenditures	26,030	33,678	28,922	4,756
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,394	6,394
Net Changes in Fund Balances	-	-	6,394	6,394
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,394	6,394
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,394	
Adjustments to Revenues			(6,394)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	45,000	45,000	45,000	-
Cash or Fund Balances - End of Year	$ 45,000	45,000	45,000	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 2,947	5,063	988	(4,075)
Total Revenues	2,947	5,063	988	(4,075)
EXPENDITURES				
Current:				
Instruction	2,947	5,063	2,813	2,250
Total expenditures	2,947	5,063	2,813	2,250
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,825)	(1,825)
Net changes in Fund Balances	-	-	(1,825)	(1,825)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,825)	(1,825)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,825)	
Adjustments to Revenues			1,825	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,132	1,812	(320)
Total Revenues	-	2,132	1,812	(320)
EXPENDITURES				
Current:				
Instruction	-	2,132	2,132	-
Total Expenditures	-	2,132	2,132	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(320)	(320)
Net Changes in Fund Balances	-	-	(320)	(320)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(320)	(320)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (320)	
Adjustments to Revenues			320	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,223	3,223	3,222	(1)
Total Revenues	3,223	3,223	3,222	(1)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,223	3,223	3,222	1
Total Expenditures	3,223	3,223	3,222	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	126,161	126,161	-
Total Revenues	-	126,161	126,161	-
EXPENDITURES				
Capital Outlay	-	126,161	126,161	-
Total Expenditures	-	126,161	126,161	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,214	4,159	-	(4,159)
Total Revenues	5,214	4,159	-	(4,159)
EXPENDITURES				
Capital Outlay	5,214	4,159	4,159	-
Total Expenditures	5,214	4,159	4,159	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,159)	(4,159)
Net Changes in Fund Balances	-	-	(4,159)	(4,159)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,159)	(4,159)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,159)	
Adjustments to Revenues			4,159	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN AU0924	3138X0A24	7/1/2043	$ 40,687
				$ 40,687

Total Cash per Schedule of Cash Accounts:	$ 266,441
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	16,441
Collateral Requirement:	8,221
Pledged Collateral Held by Pledging Financial Institution:	40,687
Balance Over Collateralized:	**$ 32,466**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 266,441
Total on Deposit	266,441
Reconciling Items	(12,539)
Reconciled Balance June 30, 2015	253,902
Less Agency Funds	(1,818)
Total Cash	$ 252,084

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

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 503,995	3,598	1,818
Add:			
2014-15 revenues	1,836,414	9,138	-
Total Cash Available	2,340,409	12,736	1,818
Less:			
2014-15 expenditures	(2,082,296)	-	-
Receivables/Payables	18,861	-	-
Outstanding Loans	(37,626)	-	-
Cash June 30, 2015	239,348	12,736	1,818
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	239,348	12,736	1,818
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	465,816	-	(1,818)
Fund Balance, Modified Accrual Basis	$ 705,164	12,736	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Flowthrough 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(32,980)	-	-	-	476,431
56,283	5,034	126,161	-	2,033,030
23,303	5,034	126,161	-	2,509,461
(53,124)	(5,354)	(126,161)	(4,159)	(2,271,094)
(3,326)	-	-	-	15,535
33,147	320	-	4,159	-
-	-	-	-	253,902
-	-	-	-	-
-	-	-	-	253,902
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(1,818)
				$ 252,084
45,000	-	-	-	508,998
45,000	-	-	-	762,900
			Balance Sheets - Governmental Funds:	$ 762,900

The accompanying notes are an integral part of these financial statements