STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

VOLUME V

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Statement of Net Position
June 30, 2014
Unaudited

ASSETS		
Current Assets:		
Cash	$	22,070
Receivables		
Due from Other Governments		174,565
Total Current Assets		196,635
Total Assets		196,635
LIABILITIES		
Current Liabilities:		
Cash Overdraft		24,174
Accrued Liabilities		42,520
Compensated Absences		9,942
Total Current Liabilities		76,636
Total Liabilities		76,636
NET POSITION		
Restricted		23,065
Unrestricted		96,934
Total Net Position	$	119,999

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, 2014
Unaudited

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 965,503	5,296	68,858	-	(891,349)
Support services:					
Students	352,103	-	-	-	(352,103)
General Administration	32,287	-	-	-	(32,287)
School Administration	130,121	-	-	-	(130,121)
Central Services	115,824	-	-	-	(115,824)
Operation & Maintenance of Plant	240,406	-	-	-	(240,406)
Facilities Materials, Supplies & Other Services	143,650	-	-	160,353	16,703
Total Governmental Activities	$ 1,979,894	5,296	68,858	160,353	(1,745,387)
			General Revenues:		
			State Equalization Guarantee		$ 1,860,939
			Miscellaneous		1,400
			Total General Revenues		1,862,339
			Change in Net Position		116,952
			Net Position, Beginning		3,047
			Net Position, Ending		$ 119,999

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, 2014
Unaudited

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ -	10,433	10,141	-
Accounts Receivable				
Due from Government	142,574	-	-	-
Due from Other Funds	136,473	-	-	-
Total Assets	$ 279,047	10,433	10,141	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash Overdraft	$ 24,174	-	-	-
Accrued Expenditures	38,734	-	90	-
Due to Other Funds	-	-	-	34,481
Total Liabilities	62,908	-	90	34,481
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	10,433	10,051	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	216,139	-	-	(34,481)
Total Fund Balances (Deficit)	216,139	10,433	10,051	(34,481)
Total Liabilities and Fund Balance (Deficit)	$ 279,047	10,433	10,141	-

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	PNM Foundation 26123	Dual Credit Instructional Materials 27103
-	-	-	-	1,496
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,496
-	-	-	-	-
-	-	3,696	-	-
366	1,610	52,432	-	-
366	1,610	56,128	-	-
-	-	-	-	1,496
-	-	-	-	-
(366)	(1,610)	(56,128)	-	-
(366)	(1,610)	(56,128)	-	1,496
-	-	-	-	1,496

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
Balance Sheets - Governmental Funds (Continued)
June 30, 2014
Unaudited

	2010 SB-1 Student Library 27106	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	$ -	-	-	22,070
Accounts Receivable				
Due from Government	-	31,991	-	174,565
Due from Other Funds	-	-	-	136,473
Total Assets	$ -	31,991	-	333,108
LIABILITIES AND FUND BALANCES				
Liabilities:				
Cash Overdraft	$ -	-	-	24,174
Accrued Expenditures	-	-	-	42,520
Due to Other Funds	1,038	30,906	15,640	136,473
Total Liabilities	1,038	30,906	15,640	203,167
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	-	-	21,980
Capital Improvement	-	1,085	-	1,085
Unassigned (Deficit)	(1,038)	-	(15,640)	106,876
Total Fund Balances (Deficit)	(1,038)	1,085	(15,640)	129,941
Total Liabilities and Fund Balance (Deficit)	$ -	31,991	-	333,108

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 - Governmental Funds
to Statement of Net Position
June 30, 2014
Unaudited

Fund Balances - Total Governmental Funds	**$**	**129,941**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Compensated Absences		(9,942)
Net Position-Total Governmental Activities	**$**	**119,999**

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 Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014
Unaudited

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Local & County Grant	$ 1,400	-	-	-
State Grant	1,860,939	10,304	-	-
Federal Grant	-	-	32,656	24,402
Charges for Services	5,296	-	-	-
Total Revenues	1,867,635	10,304	32,656	24,402
Expenditures:				
Current:				
Instruction	839,105	9,223	12,650	47,906
Support Services:				
Students	339,214	-	1,912	10,977
General Administration	27,481	-	-	-
School Administration	130,121	-	-	-
Central Services	115,824	-	-	-
Operation & Maintenance of Plant	240,040	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,691,785	9,223	14,562	58,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	175,850	1,081	18,094	(34,481)
Net Changes in Fund Balances	175,850	1,081	18,094	(34,481)
Fund Balances (Deficit) - Beginning of Year	40,289	9,352	(8,043)	-
Fund Balances (Deficit) - End of Year	$ 216,139	10,433	10,051	(34,481)

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	PNM Foundation 26123	Dual Credit Instructional Materials 27103
-	-	-	-	1,496
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,496
-	-	56,128	491	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
366	-	-	-	-
-	-	-	-	-
366	-	56,128	491	-
(366)	-	(56,128)	(491)	1,496
(366)	-	(56,128)	(491)	1,496
-	(1,610)	-	491	-
(366)	(1,610)	(56,128)	-	1,496

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
CREATIVE EDUCATION PREPARATORY INSTITUTE #1
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) (Continued)
Governmental Funds
For The Year Ended June 30, 2014
Unaudited

	2010 SB-1 Student Library 27106	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Revenues:				
Local & County Grant	$ -	-	-	2,896
State Grant	-	160,353	-	2,031,596
Federal Grant	-	-	-	57,058
Charges for Services	-	-	-	5,296
Total Revenues	-	160,353	-	2,096,846
Expenditures:				
Current:				
Instruction	-	-	-	965,503
Support Services:				
Students	-	-	-	352,103
General Administration	-	-	-	27,481
School Administration	-	-	-	130,121
Central Services	-	-	-	115,824
Operation & Maintenance of Plant	-	-	-	240,406
Capital Outlay	-	128,010	15,640	143,650
Total Expenditures	-	128,010	15,640	1,975,088
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	32,343	(15,640)	121,758
Net Changes in Fund Balances	-	32,343	(15,640)	121,758
Fund Balances - Beginning of Year	(1,038)	(31,258)	-	8,183
Fund Balances - End of Year	$ (1,038)	1,085	(15,640)	129,941

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, 2014
Unaudited

Net Change In Fund Balances-Total Governmental Funds	**$**	**121,758**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(4,806)
Change In Net Position-Total Governmental Activities	**$**	**116,952**

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, 2014
Unaudited

	Agency Funds
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, 2014
Unaudited

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 6,026	2,836	1,389	7,473
Total Assets	$ 6,026	2,836	1,389	7,473
LIABILITIES				
Deposits Held for Others	$ 6,026	2,836	1,389	7,473
Total Liabilities	$ 6,026	2,836	1,389	7,473

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND CONTINGENCIES

A. Leases

The Creative Education Preparatory Institute leased various facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $166,797. The school's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	155,328
2016		159,987
2017		164,787
2018		169,731
2019		174,822
Total operating lease payments	$	824,655

The Creative Education Preparatory Institute had a compensated absences balance of $5,136 at the beginning of the fiscal year. Additions to the balance were $4,806 which resulted in an ending balance of $9,942. All of this balance is considered to be current.

NOTE 2. DEFICIENT FUND BALANCE

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

IDEA-B Entitlement *24106*	$	(34,481)
IDEA-B Risk Pool *24120*	$	(366)
Teacher Principal Training *24154*	$	(1,610)
Title l School Improvement *24162*	$	(56,128)
2010 BS-1 Student Library *27106*	$	(1,038)
SB-9 Capital Improvements *31700*	$	(15,640)

The Creative Education Preparatory Institute is addressing the negative fund balances and is planning to take the appropriate actions to eliminate the negative balances.

NOTE 3. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2011-002 [CS 2011-02-K], Creative Education Preparatory Institute had expended in excess of the budget in the following fund and functional groups:

Operational	*11000*	
Support Services		$ (82,780)

NOTE 4. RELATED PARTIES

The Business Manager's daughter is employed at the school.

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, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	1,400	1,400
State Grant	1,723,230	1,718,086	1,718,365	279
Charges for Services	1,000	1,000	5,296	4,296
Total Revenues	1,724,230	1,719,086	1,725,061	5,975
Expenditures:				
Current:				
Instruction	954,330	949,186	891,589	57,597
Support Services:				
Students	341,355	323,479	339,214	(15,735)
General Administration	25,816	28,816	27,481	1,335
School Administration	109,070	128,770	130,121	(1,351)
Central Services	116,258	122,434	115,824	6,610
Operation & Maintenance of Plant	177,401	166,401	240,040	(73,639)
Total Expenditures	1,724,230	1,719,086	1,744,269	(25,183)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(19,208)	(19,208)
Net Changes in Fund Balances	-	-	(19,208)	(19,208)
Cash or Fund Balances - Beginning of Year	-	-	40,289	40,289
Cash or Fund Balances - End of Year	$ -	-	21,081	21,081
Reconciliation to GAAP Basis:				
Adjustments to Revenues			142,574	
Adjustments to Expenditures			52,484	
NET CHANGE IN FUND BALANCE			$ 175,850	

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
Intructional Materials 14000
For The Year Ended June 30, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 8,000	9,234	10,304	1,070
Total Revenues	8,000	9,234	10,304	1,070
Expenditures:				
Current:				
Instruction	8,000	9,234	9,223	11
Total Expenditures	8,000	9,234	9,223	11
Excess of Revenues Over Expenditures	-	-	1,081	1,081
Net Changes in Fund Balances	-	-	1,081	1,081
Cash or Fund Balances - Beginning of Year	-	-	9,352	9,352
Cash or Fund Balances - End of Year	$ -	-	10,433	10,433
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,081	

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, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 10,416	16,649	32,656	16,007
Total Revenues	10,416	16,649	32,656	16,007
Expenditures:				
Current:				
Instruction	8,650	12,650	12,650	-
Support Services:				
Students	105	2,338	1,912	426
General Administration	1,661	1,661	-	1,661
Total Expenditures	10,416	16,649	14,562	2,087
Excess of Revenues				
Over Expenditures	-	-	18,094	18,094
Net Changes in Fund Balances	-	-	18,094	18,094
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	18,094	18,094
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 18,094	

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, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	60,907	24,402	(36,505)
Total Revenues	-	60,907	24,402	(36,505)
Expenditures:				
Current:				
Instruction	-	47,907	47,906	1
Support Services:				
Students	-	10,977	10,977	-
Total Expenditures	-	58,884	58,883	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,023	(34,481)	(36,504)
Net Changes in Fund Balances	-	2,023	(34,481)	(36,504)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	2,023	(34,481)	(36,504)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (34,481)	

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, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	366	-	(366)
Total Revenues	-	366	-	(366)
Expenditures:				
Current:				
Operation & Maintenance of Plant	-	366	366	-
Total Expenditures	-	366	366	-
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:				
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, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 4,631	9,288	-	(9,288)
Total Revenues	4,631	9,288	-	(9,288)
Expenditures:				
Current:				
Instruction	4,000	8,657	-	8,657
Support Services:				
General Administration	631	631	-	631
Total Expenditures	4,631	9,288	-	9,288
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(1,610)	(1,610)
Cash or Fund Balances - End of Year	$ -	-	(1,610)	(1,610)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Title I School Improvement 24162
For The Year Ended June 30, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	121,209	-	(121,209)
Total Revenues	-	121,209	-	(121,209)
Expenditures:				
Current:				
Instruction	-	121,209	56,128	65,081
Total Expenditures	-	121,209	56,128	65,081
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(56,128)	(56,128)
Net Changes in Fund Balances	-	-	(56,128)	(56,128)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(56,128)	(56,128)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (56,128)	

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
PNM Foundation 26123
For The Year Ended June 30, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	491	491	-
Total Expenditures	-	491	491	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(491)	(491)	-
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	-	491	-	(491)
Total Other Financing Sources (Uses):	-	491	-	(491)
Net Changes in Fund Balances	-	-	(491)	(491)
Cash or Fund Balances - Beginning of Year	-	-	491	491
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (491)	

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, 2014
Unaudited

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

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
2010 SB-1 Student Library 27106
For The Year Ended June 30, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 2,153	2,153	-	(2,153)
Total Revenues	2,153	2,153	-	(2,153)
Expenditures:				
Current:				
Support Services:				
Instruction	2,153	2,153	-	2,153
Total Expenditures	2,153	2,153	-	2,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(1,038)	(1,038)
Cash or Fund Balances - End of Year	$ -	-	(1,038)	(1,038)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	128,011	128,362	351
Total Revenues	-	128,011	128,362	351
Expenditures:				
Capital Outlay	-	128,011	128,010	1
Total Expenditures	-	128,011	128,010	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	352	352
Net Changes in Fund Balances	-	-	352	352
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	352	352
Reconciliation to GAAP Basis:				
Adjustments to Revenues			31,991	
NET CHANGE IN FUND BALANCE			$ 32,343	

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
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 15,640	19,614	-	(19,614)
Total Revenues	15,640	19,614	-	(19,614)
Expenditures:				
Capital Outlay	-	19,614	15,640	3,974
Total Expenditures	-	19,614	15,640	3,974
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,640	-	(15,640)	(15,640)
Net Changes in Fund Balances	15,640	-	(15,640)	(15,640)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ 15,640	-	(15,640)	(15,640)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (15,640)	

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, 2014
Unaudited

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

Total Cash per Schedule of Cash Accounts:	$	110,206
Less: FDIC Coverage:		(110,206)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held By Pledging Financial Institution:		-
Balance (Over) Under Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Creative Education Preparatory Institute #1
Schedule of Cash Accounts
June 30, 2014
Unaudited

Bank Account Type		
Checking - Operational Account	$	110,206
Total on Deposit		110,206
Reconciling Items		(148,714)
Unreconciled difference		43,877
Reconciled Balance June 30, 2014		5,369
Less Agency Funds		(7,473)
Total Cash	$	(2,104)

As Reported on the Reconciliation of Balance Sheets to the Statement of Net Position

Cash and Cash Equivalents	$	22,070
Cash Overdraft		(24,174)
	$	(2,104)

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, 2014
Unaudited

	Operational 11000		Instructional Materials 14000	Student Activities 23000	Federal Flowthrough 24000	
Cash, June 30, 2013	$ 26,229	*	9,352	6,026	(9,653)	
Add:						
2013-14 Revenues	1,725,062	**	10,304	2,836	103,992	**
Total Cash Available	1,751,291		19,656	8,862	94,339	
Less:						
2013-14 Expenditures	(1,667,942)	**	(9,223)	(1,389)	(130,546)	**
Receivables/Payables	-	**	-	-	-	
Outstanding Loans	(51,847)		-	-	36,207	
Cash June 30, 2014	31,502	**	10,433	7,473	-	**
Fund Balance Reconciliations to GAAP Basis:						
Audit Reclassifications to Cash	(136,473)		-	-	52,682	
Unallocated Difference	112,741		-	-	(42,541)	
Cash per Books	7,770		10,433	7,473	10,141	
Fund Balance Reconciliation to GAAP Basis:						
Modified Accrual Adjustments	111,168		-	(7,473)	-	
Unallocated Difference	97,201		-	-	(92,675)	
Fund Balance (Deficit), Modified Accrual Basis	$ 216,139		10,433	-	(82,534)	

* Does not agree to PY audited cash.
** Does not agree to General Ledger

The accompanying notes are an integral part of these financial statements

Local Grants Fund 26000	State Flowthrough 27000	Public School Capital Outlay 31200		SB-9 Capital Improvements 31700	Total
491	(1,038)	(31,258)		-	149
-	1,496	159,269	**	-	2,002,959
491	458	128,011		-	2,003,108
(491)	-	(128,011)		(15,640)	(1,953,242)
-	-	-		-	-
-	-	-		-	(15,640)
-	458	-		(15,640)	34,226
-	-	(30,906)		15,640	(99,057)
-	-	-		-	70,200
-	458	(30,906)		-	5,369
				Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:	(7,473)
				Balance Sheets - Govenmental Funds:	$ (2,104)
-	-	31,991		(15,640)	120,046
-	-	-		-	4,526
-	458	1,085		(15,640)	129,941

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

ASSETS		
Current assets:		
Cash	$	973,005
Receivables		
Due from Other Governments		95,505
Prepaid Expenses		1,311
Total Current Assets		1,069,821
Noncurrent Assets:		
Capital Assets		
Land		392,715
Construction in Progress		89,752
Building and Improvements		3,718,055
Software		28,228
Furniture, Fixtures, and Equipment		629,240
Less: Accumulated Depreciation		(1,036,129)
Total Noncurrent Assets		3,821,861
Total Assets		4,891,682
LIABILITIES		
Current Liabilities:		
Accounts Payable		99,074
Accrued Liabilities		47,523
Current Portion of Long-Term Debt		185,456
Total Current Liabilities		332,053
Noncurrent Liabilities:		
Long-Term Debt		972,966
Total Noncurrent Liabilities		972,966
Total Liabilities		1,305,019
NET POSITION		
Net Investment in Capital Assets		2,663,439
Restricted		172,476
Unrestricted		750,748
Total Net Position	$	3,586,663

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,932,592	146,180	439,942	-	(1,346,470)
Support Services:					
Students	187,241	-	-	-	(187,241)
Instruction	129,098	-	-	-	(129,098)
General Administration	224,926	-	-	-	(224,926)
School Administration	250,058	-	-	-	(250,058)
Central Services	155,800	-	-	-	(155,800)
Operation & Maintenance of Plant	174,539	-	-	-	(174,539)
Student Transportation	15,230	-	-	-	(15,230)
Services	1,184,447	-	-	509,774	(674,673)
Total Governmental Activities	$ 4,253,931	146,180	439,942	509,774	(3,158,035)

General Revenues:	
Property Taxes	$ 311,276
State Equalization Guarantee	2,451,821
Interest income	195,004
Miscellaneous	398,488
Total General Revenues	3,356,589
Change in Net Position	198,554
Net Position, Beginning	3,284,804
Restatement	103,305
Net Position- Beginning, Restated	3,388,109
Net position, Ending	$ 3,586,663

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 273,859	11,512	-	-
Accounts Receivable				
Due from Government	-	-	-	32,463
Due from Other Funds	89,990	-	-	-
Prepaids	1,311	-	-	-
Total Assets	$ 365,160	11,512	-	32,463
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 23,751	-	-	-
Accrued Expenses	46,931	-	-	502
Due to Other Funds	-	-	-	31,961
Total Liabilities	70,682	-	-	32,463
Fund Balances				
Fund Balance:				
Non Spendable:				
Prepaid Expenditures	1,311	-	-	-
Restricted for:				
Instruction	-	11,512	-	-
Capital Imrpovements	-	-	-	-
Assigned to:				
Subsequent Years Expenditure and Other Programs	293,167	-	-	-
Total Fund Balance	294,478	11,512	-	-
Total Liabilities and Fund Balance	$ 365,160	11,512	-	32,463

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Rural Education Achievement 25233	McCarthey Dressman Ed. Foundation 26193	CNM Foundation 26207	Dual Credit Instructional Materials 27103	Robot Systems 27115
-	-	29	-	-	-	-
-	-	-	-	-	5,284	6,609
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	29	-	-	5,284	6,609
-	-	-	-	-	-	-
-	-	29	-	-	-	-
-	-	-	-	-	5,284	6,609
-	-	29	-	-	5,284	6,609
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	29	-	-	5,284	6,609

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Early College HS Start-Up 27180	Nex Generation Assessments 27185	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	$ -	-	3,736	-
Accounts Receivable				
Due from Government	42,809	3,388	-	-
Due from Other Funds	-	-	-	-
Prepaids	-	-	-	-
Total Assets	$ 42,809	3,388	3,736	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenses	61	-	-	-
Due to Other Funds	42,748	3,388	-	-
Total Liabilities	42,809	3,388	-	-
Fund Balances				
Fund Balance:				
Non Spendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	3,736	-
Capital Imrpovements	-	-	-	-
Assigned to:				
Subsequent Years Expenditure and Other Programs	-	-	-	-
Total Fund Balance	-	-	3,736	-
Total Liabilities and Fund Balance	$ 42,809	3,388	3,736	-

The accompanying notes are an integral part of these financial statements

Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total Government
-	92,045	58,920	532,904	973,005
-	3,521	1,431	-	95,505
-	-	-	-	89,990
-	-	-	-	1,311
-	95,566	60,351	532,904	1,159,811
-	-	-	75,323	99,074
-	-	-	-	47,523
-	-	-	-	89,990
-	-	-	75,323	236,587
-	-	-	-	1,311
-	-	-	-	15,248
-	95,566	60,351	-	155,917
-	-	-	457,581	750,748
-	95,566	60,351	457,581	923,224
-	95,566	60,351	532,904	1,159,811

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2014

Fund balances - Total Governmental Funds		**$ 923,224**
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	4,857,990	
Accumulated Depreciation	(1,036,129)	
		3,821,861
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		(1,158,422)
Net Position-Total Governmental Activities		**$ 3,586,663**

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	136,482	586	-	-
State Grant	2,451,821	22,001	-	-
Federal Grant	5,691	-	29,469	69,075
Charges for Services	146,180	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	2,740,174	22,587	29,469	69,075
Expenditures:				
Current:				
Instruction	1,686,890	21,709	29,469	53,045
Support Services:				
Students	169,789	-	-	16,030
Instruction	112,455	-	-	-
General Administration	213,214	-	-	-
School Administration	236,429	-	-	-
Central Services	154,721	-	-	-
Operation & Maintenance of Plant	171,798	-	-	-
Student Transportation	13,471	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,758,767	21,709	29,469	69,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,593)	878	-	-
Net Changes in Fund Balances	(18,593)	878	-	-
Fund balances - Beginning of Year	313,071	10,634	-	-
Prior Period Adjustment	-	-	-	-
Fund Balances - Beginning as Restated	-	-	-	-
Fund Balances - End of Year	$ 294,478	11,512	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Rural Education Achievement 25233	McCarthey Dressman Ed. Foundation 26193	CNM Foundation 26207	Dual Credit Instructional Materials 27103	Robot Systems 27115
-	-	-	-	-	-	-
-	-	-	-	1,250	-	-
-	-	-	-	-	9,573	11,461
600	7,234	25,670	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
600	7,234	25,670	-	1,250	9,573	11,461
-	7,234	25,670	2,577	1,250	9,573	11,461
600	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
600	7,234	25,670	2,577	1,250	9,573	11,461
-	-	-	(2,577)	-	-	-
-	-	-	(2,577)	-	-	-
-	-	-	2,577	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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, 2014

	Early College HS Start-Up 27180	Next Generation Assessments 27185	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	1,200	-
State Grant	116,262	3,388	-	269,712
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	116,262	3,388	1,200	269,712
Expenditures:				
Current:				
Instruction	75,765	-	3,175	-
Support Services:				
Students	822	-	-	-
Instruction	13,255	3,388	-	-
General Administration	11,712	-	-	-
School Administration	13,629	-	-	-
Central Services	1,079	-	-	-
Operation & Maintenance of Plant	-	-	395	-
Student Transportation	-	-	-	-
Capital Outlay	-	-	-	269,712
Total Expenditures	116,262	3,388	3,570	269,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(2,370)	-
Net Changes in Fund Balances	-	-	(2,370)	-
Fund balances - Beginning of Year	-	-	6,106	-
Prior Period Adjustment	-	-	-	-
Fund Balances - Beginning as Restated	-	-	-	-
Fund Balances - End of Year	$ -	-	3,736	-

The accompanying notes are an integral part of these financial statements

Special Capital Outlay- State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvments 31700	Foundation	Total Government
-	210,151	101,125	-	311,276
-	-	-	-	139,518
215,000	-	25,062	-	3,124,280
-	-	-	-	137,739
-	-	-	-	146,180
-	-	-	593,492	593,492
215,000	210,151	126,187	593,492	4,452,485
-	-	-	-	1,927,818
-	-	-	-	187,241
-	-	-	-	129,098
-	-	-	-	224,926
-	-	-	-	250,058
-	-	-	-	155,800
-	-	-	-	172,193
-	-	-	-	13,471
215,000	217,890	65,836	629,419	1,397,857
215,000	217,890	65,836	629,419	4,458,462
-	(7,739)	60,351	(35,927)	(5,977)
-	(7,739)	60,351	(35,927)	(5,977)
-	-	-	493,508	825,896
-	103,305	-	-	103,305
-	103,305	-		103,305
-	95,566	60,351	457,581	923,224

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 End June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (5,977)**
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	241,551	
Depreciation Expense	(293,217)	
Loss on Disposal of Assets	(4,774)	
		(56,440)
The issuance of long-term debt (e.g., bonds, notes, leases) 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 transation, however, has any effect on net position.		260,971
Change in Net Position-Total Governmental Activities		**$ 198,554**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 19,522
Total Assets	$ 19,522
LIABILITIES	
Deposits Held for Others	$ 19,522
Total Liabilities	$ 19,522

The accompanying notes are in 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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 16,750	31,075	28,303	19,522
Total Assets	$ 16,750	31,075	28,303	19,522
LIABILITIES				
Deposits Held for Others	$ 16,750	31,075	28,303	19,522
Total Liabilities	$ 16,750	31,075	28,303	19,522

The accompanying notes are in integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, fixtures and Equipment	5 years
Software	5 years
Buildings and Improvements	10-50 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets not being depreciated:				
Land	$ 392,715	-	-	392,715
Construction in Progress	88,363	1,384	-	89,752
Total	481,083	1,384	-	482,467
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	844,080	227,666	(442,506)	629,240
Software	28,228	-	-	28,228
Buildings and Improvements	3,707,055	12,501	(1,501)	3,718,055
Total	4,579,363	240,167	(444,007)	4,375,523
Less: Accumulated Depreciation	(1,182,154)	(293,217)	439,233	(1,036,129)
Net Fixed Assets	$ 3,878,292	(51,666)	4,774	3,821,861

NOTE 2. CAPITAL ASSETS (Continued)

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

Capital Outlay	$	289,112
Operations/Plant Maintenance		2,346
Student Transportation		1,759
Total	$	293,217

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The EMHS leased facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $412,270. The EMHS's minimum future payments on this lease are as follows:

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

Year Ending June 30:		
2015	$	410,643
2016		410,643
2017		410,643
2018		410,643
2019		392,200
2020-2024		1,961,000
2025-2026		784,392
Total	$	4,780,164

In February 2012, the East Mountain High School Foundation (EMHS Foundation) covered its operating lease with the school in a lease to purchase agreements 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, 2014, the balance on the note receivable was $3,431,558, 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.

NOTE 3. COMMITMENTS AND CONTINGENCIES (Continued)

Mortgage Payable to bank secured by building; interest at bank's rate 3.25% due in monthly installments of $25,317; maturing July 2018	$	1,158,422
Less: current maturities		(185,456)
	$	972,966

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

2015	$	185,456
2016		191,575
2017		197,894
2018		204,422
2019		379,075
Total	$	1,158,422

B. Contingencies

No contingencies were discovered during the audit.

NOTE 4. RELATED PARTIES

The EMHS has a Foundation which donates funds to the school. The EMHS 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. SUBSEQUENT EVENTS

No subsequent events were discovered during the audit.

NOTE 6. PRIOR PERIOD ADJUSTMENT

Statement of Activities. Net position at June 30, 2013 was restated in the amount of $103,305. This restatement was due to the incorrect classification of HB 33 property tax revenue as deferred revenue.

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 220,425	122,375	136,870	14,495
State Grant	2,481,526	2,451,821	2,451,821	-
Federal Grant	-	5,691	5,691	-
Charges for Services	123,810	123,810	146,180	22,370
Total Revenues	2,825,761	2,703,697	2,740,562	36,865
Expenditures:				
Current:				
Instruction	1,712,398	1,774,587	1,683,878	90,709
Support Services:				
Students	167,581	187,758	170,205	17,553
Instruction	109,659	126,205	104,855	21,350
General Administration	201,138	219,538	202,645	16,893
School Administration	302,307	243,192	236,429	6,763
Central Services	155,364	165,374	154,821	10,553
Operation & Maintenance of Plant	305,739	216,005	169,136	46,869
Student Transportation	19,266	22,666	13,471	9,195
Other Support Services Operations	60,000	60,000	-	60,000
Total Expenditures	3,033,452	3,015,325	2,735,440	279,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	(207,691)	(311,628)	5,122	316,750
Other Financing Sources (Uses):				
Designated Cash	207,691	311,628	-	(311,628)
Total Other Financing Sources (Uses):	207,691	311,628	-	(311,628)
Net Changes in Fund Balances	-	-	5,122	5,122
Cash or Fund Balances - Beginning of Year	-	-	313,071	313,071
Cash or Fund Balances - End of Year	$ -	-	318,193	318,193
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(388)	
Adjustments to Expenditures			(23,327)	
NET CHANGE IN FUND BALANCE			$ (18,593)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 19,582	23,536	25,954	2,418
Total Revenues	19,582	23,536	25,954	2,418
Expenditures:				
Current:				
Instruction	23,165	30,217	21,709	8,508
Total Expenditures	23,165	30,217	21,709	8,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,583)	(6,681)	4,245	10,926
Other Financing Sources (Uses):				
Designated Cash	3,583	6,681	-	(6,681)
Total Other Financing Sources (Uses):	3,583	6,681	-	(6,681)
Net Changes in Fund Balances	-	-	4,245	4,245
Cash or Fund Balances - Beginning of Year	-	-	10,634	10,634
Cash or Fund Balances - End of Year	$ -	-	14,879	14,879
Reconciliation to GAAP Basis:				
Excess Revenues Over (Under) Expenditures Adjustments to Revenues			(3,367)	
NET CHANGE IN FUND BALANCE			$ 878	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 26,789.00	29,469	40,520	11,051
Total Revenues	26,789	29,469	40,520	11,051
Expenditures:				
Current:				
Instruction	26,789	29,469	29,469	-
Total Expenditures	26,789	29,469	29,469	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	11,051	11,051
Net Changes in Fund Balances	-	-	11,051	11,051
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	11,051	11,051
Reconciliation to GAAP Basis:				
Excess Revenues Over (Under) Expenditures				
Adjustments to Revenues			(11,051)	
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
Entitlement IDEA-B 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	69,075	69,075	-
Total Revenues	-	69,075	69,075	-
Expenditures:				
Current:				
Instruction	-	53,045	53,045	-
Support Services:				
Students	-	16,030	16,030	-
Total Expenditures	-	69,075	69,075	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	773	600	(173)
Total Revenues	-	773	600	(173)
Expenditures:				
Current:				
Support Services:				
Students	-	773	600	173
Total Expenditures	-	773	600	173
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 10,016	7,234	29,367	22,133
Total Revenues	10,016	7,234	29,367	22,133
Expenditures:				
Current:				
Instruction	10,016	7,234	7,234	-
Total Expenditures	10,016	7,234	7,234	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	22,133	22,133
Net Changes in Fund Balances	-	-	22,133	22,133
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	22,133	22,133
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(22,133)	
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 Program 25233
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	31,010	25,670	(5,340)
Total Revenues	-	31,010	25,670	(5,340)
Expenditures:				
Current:				
Instruction	-	31,010	25,670	5,340
Total Expenditures	-	31,010	25,670	5,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Mccarthey Dressman Education Foundation 26193
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State grant	-	-	-	-
Federal grant	-	-	-	-
Charges for services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	2,577	2,577	-
Total Expenditures	-	2,577	2,577	-
Deficiency of Revenues				
Under expenditures	-	(2,577)	(2,577)	-
Other Financing Sources:				
Designated Cash	-	2,577	-	(2,577)
Total Other Financing Sources:	-	2,577	-	(2,577)
Net Changes in Fund Balances	-	-	(2,577)	(2,577)
Cash or Fund Balances - Beginning of Year	-	-	2,577	2,577
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,577)	

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, 2014

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	9,573	4,289	(5,284)
Total Revenues	-	9,573	4,289	(5,284)
Expenditures:				
Current:				
Instruction	-	9,573	9,573	-
Total Expenditures	-	9,573	9,573	-
Deficiency of Revenues Under Expenditures	-	-	(5,284)	(5,284)
Net Changes in Fund Balances	-	-	(5,284)	(5,284)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,284)	(5,284)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,284	
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
Robot Systems 27115
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 11,461	11,461	7,527	(3,934)
Total Revenues	11,461	11,461	7,527	(3,934)
Expenditures:				
Current:				
Instruction	11,461	11,461	11,461	-
Total Expenditures	11,461	11,461	11,461	-
Deficiency of Revenues Under Expenditures	-	-	(3,934)	(3,934)
Net Changes in Fund Balances	-	-	(3,934)	(3,934)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,934)	(3,934)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,934	
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 College High School Start-Up 27180
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	134,717	91,908	(42,809)
Total Revenues	-	134,717	91,908	(42,809)
Expenditures:				
Current:				
Instruction	-	75,765	75,765	-
Support Services:				
Students	-	827	822	5
Instruction	-	22,330	20,855	1,475
General Administration	-	20,943	22,567	(1,624)
School Administration	-	13,952	13,629	323
Central Services	-	900	1,079	(179)
Total Expenditures	-	134,717	134,717	-
Deficiency of Revenues				
Under Expenditures	-	-	(42,809)	(42,809)
Net Changes in Fund Balances	-	-	(42,809)	(42,809)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(42,809)	(42,809)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			42,809	
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
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	3,573	-	(3,573)
Total Revenues	-	3,573	-	(3,573)
Expenditures:				
Current:				
Support Services:	-	-		
Instruction	-	3,573	3,388	185
Total Expenditures	-	3,573	3,388	185
Deficiency of Revenues Under Expenditures	-	-	(3,388)	(3,388)
Net Changes in Fund Balances	-	-	(3,388)	(3,388)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,388)	(3,388)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,388	
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 Dir Grants (Categorical) 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	2,558	1,200	(1,358)
Total Revenues	-	2,558	1,200	(1,358)
Expenditures:				
Current:				
Instruction	-	7,964	3,175	4,789
Operation & Maintenance of Plant	-	700	395	305
Total Expenditures	-	8,664	3,570	5,094
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(6,106)	(2,370)	3,736
Other Financing Sources (Uses):				
Designated Cash	-	6,106	-	(6,106)
Total Other Financing Sources (Uses):	-	6,106	-	(6,106)
Net Changes in Fund Balances	-	-	(2,370)	(2,370)
Cash or Fund Balances - Beginning of Year	-	-	6,106	6,106
Cash or Fund Balances - End of Year	$ -	-	3,736	3,736
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,370)	

The accompanying notes are an integral part of these fiancial statements

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	269,712	269,712	-
Total Revenues	-	269,712	269,712	-
Expenditures:				
Current:				
Capital outlay	-	269,712	269,712	-
Total Expenditures	-	269,712	269,712	-
Excess (Deficiency) of Revenues Over (Under) expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 215,000	215,000	215,000	-
Total Revenues	215,000	215,000	215,000	-
Expenditures:				
Capital outlay	215,000	215,000	215,000	-
Total Expenditures	215,000	215,000	215,000	-
Excess (Deficiency) of Revenues Over (Under) expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 210,876	210,876	210,950	74
Total Revenues	210,876	210,876	210,950	74
Expenditures:				
Capital Outlay	233,200	233,200	217,890	15,310
Total Expenditures	233,200	233,200	217,890	15,310
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,324)	(22,324)	(6,940)	15,384
Other Financing Sources (Uses):				
Designated Cash	22,324	22,324	-	(22,324)
Total Other Financing Sources (Uses):	22,324	22,324	-	(22,324)
Net Changes in Fund Balances	-	-	(6,940)	(6,940)
Cash or Fund Balances - Beginning of Year	-	-	103,305	103,305
Cash or fund Balances - End of Year	$ -	-	96,365	96,365
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(799)	
NET CHANGE IN FUND BALANCE			$ (7,739)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 105,451	105,451	99,694	(5,757)
State Grant	16,143	24,550	25,062	512
Total Revenues	121,594	130,001	124,756	(5,245)
Expenditures:				
Current:				
Support Services:				
General Administration	1,055	1,055	-	1,055
Capital Outlay	120,539	128,946	65,836	63,110
Total Expenditures	121,594	130,001	65,836	64,165
Excess of Revenues				
Over Expenditures	-	-	58,920	58,920
Net Changes in Fund Balances	-	-	58,920	58,920
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	58,920	58,920
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,431	
NET CHANGE IN FUND BALANCE			$ 60,351	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Bank of the West	FNMA	3138MAKS6	9/1/2042	$ 892,500
				$ 892,500

Total Cash per Schedule of Cash Accounts Excluding Foundation:	$ 563,261
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	313,261
Collateral Requirement:	156,631
Pledged Collateral Held by Pledging Financial Institution:	892,500
Balance Over Collateralized:	**$ 735,869**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Bank of the West
Checking - Operational Account	$ 542,935
Checking - Activity Account	20,326
Checking - Foundation	532,904
Total on Deposit	1,096,165
Reconciling Items	(103,638)
Reconciled Balance June 30, 2014	992,527
Less Agency Funds	(19,522)
Total Cash	$ 973,005

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, 2014

	Operational 11000	Instructional Materials 14000	Non-Instr. Fund 23000
Cash, June 30, 2013	$ 311,630	6,681	16,750
Add:			
2013-14 Revenues	2,740,565	26,541	31,075
Total Cash Available	3,052,195	33,222	47,825
Less:			
2013-14 Expenditures	(2,735,443)	(21,710)	(28,303)
Receivables/Payables	47,096	-	-
Outstanding Loans	(89,989)	-	-
Cash June 30, 2014	273,859	11,512	19,522
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	273,859	11,512	19,522
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	20,619	-	(19,522)
Fund Balance , Modified Accrual Basis	$ 294,478	11,512	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Federal Direct 25000	Local Grants Fund 26000	State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay State 31400
(54,362)	-	2,577	(25,269)	6,106	-	-
128,277	25,670	1,250	126,319	1,200	269,712	215,000
73,915	25,670	3,827	101,050	7,306	269,712	215,000
(106,378)	(25,670)	(3,827)	(159,138)	(3,570)	(269,712)	(215,000)
502	29	-	61	-	-	-
31,961	-	-	58,027	-	-	-
-	29	-	-	3,736	-	-
-	-	-	-	-	-	-
-	29	-	-	3,736	-	-
-	(29)	-	-	-	-	-
-	-	-	-	3,736	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
East Mountain High School
Cash Reconciliation (Continued)
June 30, 2014

	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total Government
Cash, June 30, 2013	$ 98,984	(155)	362,942
Add:			
2013-14 Revenues	210,950	124,911	3,901,470
Total Cash Available	309,934	124,756	4,264,412
Less:			
2013-14 Expenditures	(217,889)	(65,836)	(3,852,476)
Receivables/Payables	-	-	47,688
Outstanding Loans	-	-	(1)
Cash June 30, 2014	92,045	58,920	459,623
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	92,045	58,920	459,623
		Activity Fund	(19,522)
		Foundation	532,904
	Balance Sheet- Government Funds		$ 973,005
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	3,521	1,431	6,020
Fund Balance , Modified Accrual Basis	$ 95,566	60,351	465,643
		Foundation	457,581
			$ 923,224

The accompanying notes are an integral part of these financial statements

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

ASSETS		
Current assets:		
Cash and Cash Equivalents	$	184,087
Receivables		
Due from Other Governments		79,475
Deposits		38,118
Other		6,794
Total Current Assets		308,474
Noncurrent Assets:		
Capital Assets		
Leasehold Improvements		723,897
Furniture, Fixtures, and Equipment		18,409
Less: Accumulated Depreciation		(217,395)
Total Noncurrent Assets		524,911
Total Assets		833,385
LIABILITIES		
Current Liabilities:		
Accounts Payable		9,482
Accrued Liabilities		157,862
Compensated Absences		1,771
Current Portion of Long-Term Debt		59,303
Total Current Liabilities		228,418
Noncurrent Liabilities:		
Long-term Debt		147,368
Total Noncurrent Liabilities		147,368
Total Liabilities		375,786
NET POSITION		
Net Investment in Capital Assets		318,240
Restricted		105,722
Unrestricted		33,637
Total Net Position	$	457,599

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,528,468	-	226,730	-	(1,301,738)
Support services:					
Students	172,236	-	-	-	(172,236)
Instruction	12,842	-	-	-	(12,842)
General Administration	21,830	-	-	-	(21,830)
School Administration	233,829	-	-	-	(233,829)
Central Services	105,199	-	-	-	(105,199)
Operation & Maintenance of Plant	380,349	-	-	-	(380,349)
Interest on Long-Term Debt	15,899	-	-	-	(15,899)
Facilities, Materials, Supplies & Other Services	428,347	-	-	208,976	(219,371)
Total Governmental Activities	$ 2,898,999	-	226,730	208,976	(2,463,293)

General Revenues:	
State Equalization Guarantee	$ 2,319,409
State Appropriations	117,095
Miscellaneous	73,896
Total General Revenues	2,510,400
Change in Net Position	47,107
Net Position, Beginning	354,466
Restatement (Note 6)	56,026
Net Position-Beginning, as Restated	410,492
Net Position, Ending	$ 457,599

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, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146
ASSETS					
Cash and Cash Equivalents	$ 113,371	5,722	-	-	-
Accounts Receivable					
Due from Government	-	-	28,785	-	1,673
Due from Other Funds	79,447	-	-	-	-
Other	-	-	-	-	-
Deposits	-	-	-	-	100,000
Total Assets	$ 192,818	5,722	28,785	-	101,673
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 6,659	-	-	-	-
Accrued Expenses	156,380	-	-	-	-
Deposits Payable	-	-	-	-	-
Due to Other Funds	-	-	28,785	-	1,673
Total Liabilities	163,039	-	28,785	-	1,673
Fund Balances					
Fund Balance:					
Restricted for:					
Deposits	-	-	-	-	100,000
Instruction	-	5,722	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	29,779	-	-	-	-
Total Fund Balances	29,779	5,722	-	-	100,000
Total Liabilities and fund balance	$ 192,818	5,722	28,785	-	101,673

The accompanying notes are an integral part of these financial statements

Teacher and Principal Training 24154	Center for Teacher Excellence 27114	STEM Teacher Initiative 27181	Next Generation Assessment 27185	Public School Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
1,454	-	-	-	-	-	63,540	184,087
-	27,394	5,000	10,393	-	6,230	-	79,475
-	-	-	-	-	-	-	79,447
-	-	-	-	-	-	6,794	6,794
-	-	-	-	-	-	38,118	138,118
1,454	27,394	5,000	10,393	-	6,230	108,452	487,921
-	-	-	-	-	-	2,823	9,482
1,454	28	-	-	-	-	-	157,862
-	-	-	-	-	-	100,000	100,000
-	27,366	5,000	10,393	-	6,230	-	79,447
1,454	27,394	5,000	10,393	-	6,230	102,823	346,791
-	-	-	-	-	-	-	100,000
-	-	-	-	-	-	-	5,722
-	-	-	-	-	-	5,629	35,408
-	-	-	-	-	-	5,629	141,130
1,454	27,394	5,000	10,393	-	6,230	108,452	487,921

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

Fund Balances - Total Governmental Funds		**$**	**141,130**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	742,306		
Accumulated Depreciation	(217,395)		
			524,911
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Compensated Absences	(1,771)		
Long-Term Debt	(206,671)		
			(208,442)
Net Position-Total Governmental Activities		**$**	**457,599**

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, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146
Revenues:					
State grant	$ 2,436,504	24,079	-	-	-
Federal grant	-	-	48,930	620	78,569
Fees	214	-	-	-	-
Total Revenues	2,436,718	24,079	48,930	620	78,569
Expenditures:					
Current:					
Instruction	1,376,500	19,671	-	620	67,434
Support Services:					
Students	121,482	-	48,930	-	1,824
Instruction	2,449	-	-	-	-
General Administration	21,830	-	-	-	-
School Administration	232,520	-	-	-	1,309
Central Services	105,199	-	-	-	-
Operation & Maintenance of Plant	507,697	-	-	-	224,413
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	2,367,677	19,671	48,930	620	294,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	69,041	4,408	-	-	(216,411)
Other Financing Sources (Uses):					
Proceeds from Long-Term Debt	-	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-	-
Net Changes in Fund Balances	69,041	4,408	-	-	(216,411)
Fund Balances (Deficit) - Beginning of Year	(39,262)	1,314	-	-	216,411
Restatement (Note 6)	-	-	-	-	100,000
Fund Balances (Deficit) - Beginning of Year, as Restated	(39,262)	1,314	-	-	316,411
Fund balances - End of Year	$ 29,779	5,722	-	-	100,000

The accompanying notes are an integral part of these financial statements

Teacher and Principal Training 24154	Center for Teacher Excellence 27114	STEM Teacher Initiative 27181	Next Generation Assessment 27185	Public School Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
-	45,363	10,000	10,393	202,746	6,230	849,576	3,584,891
8,776	-	-	-	-	-	-	136,895
-	-	-	-	-	-	-	214
8,776	45,363	10,000	10,393	202,746	6,230	849,576	3,722,000
8,776	45,363	10,000	-	-	-	-	1,528,364
-	-	-	-	-	-	-	172,236
-	-	-	10,393	-	-	-	12,842
-	-	-	-	-	-	-	21,830
-	-	-	-	-	-	-	233,829
-	-	-	-	-	-	-	105,199
-	-	-	-	-	-	-	732,110
-	-	-	-	202,746	6,230	735,965	944,941
-	-	-	-	-	-	47,465	47,465
-	-	-	-	-	-	15,899	15,899
8,776	45,363	10,000	10,393	202,746	6,230	799,329	3,814,715
-	-	-	-	-	-	50,247	(92,715)
-	-	-	-	-	-	75,243	75,243
-	-	-	-	-	-	75,243	75,243
-	-	-	-	-	-	125,490	(17,472)
-	-	-	-	-	-	(57,979)	120,484
-	-	-	-	-	-	(61,882)	38,118
-	-	-	-	-	-	(119,861)	158,602
-	-	-	-	-	-	5,629	141,130

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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (17,472)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in compensated absences		(104)
Principal Payments on Long-Term Debt		47,465
Proceeds from Long-Term Debt		(75,243)
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	236,542	
Depreciation Expense	(144,081)	
		92,461
Change in Net Position-Total Governmental Activities		**$ 47,107**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 1,971
Total Assets	$ 1,971
LIABILITIES	
Deposits Held for Others	$ 1,971
Total Liabilities	$ 1,971

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 1,195	8,585	7,809	1,971
Total Assets	$ 1,195	8,585	7,809	1,971
LIABILITIES				
Deposits Held for Others	$ 1,195	8,585	7,809	1,971
Total Liabilities	$ 1,195	8,585	7,809	1,971

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

Furniture, Fixtures, and Equipment	6 years
Leasehold Improvements	4-5 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013, As restated	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, fixtures and equipment	$ 18,409	-	-	18,409
Leasehold improvements	487,355	236,542	-	723,897
Total	505,764	236,542	-	742,306
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(511)	(3,068)	-	(3,579)
Leasehold improvements	(72,803)	(141,013)	-	(213,816)
Total	(73,314)	(144,081)	-	(217,395)
Net Capital Assets	$ 432,450	92,461	-	524,911

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Operations/Plant Maintenance	$	3,068
Facilities, Materials, Supplies and Other Services		141,013
Total	$	144,081

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, 2014 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	$	143,893
Installation and Delivery Financing Agreement for Modular Building 3; Interest rate 8% due in monthly installments; Maturing August 1, 2017		62,778
Total notes payable	$	206,671

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

		Principal	Interest	Total
2015	$	59,303	17,116	76,419
2016		64,123	9,296	73,419
2017		69,344	4,075	73,419
2018		13,901	153	14,054
Total	$	206,671	30,640	237,311

The EVCA had a compensated absences balance of $1,667 at the beginning of the fiscal year. Increases to the balance were $104 which resulted in an ending balance of $1,771. All of this balance is considered to be current.

NOTE 4. COMMITMENTS AND CONTINGENCIES

The EVCA leases various equipment and facilities under long-term cancelable operating leases. The facilities are leased from the Foundation. Rental expense for the year ended June 30, 2014 was $521,362. The EVCA's minimum future payments on these leases are as follows:

Year Ending June 30:		
2015	$	628,446
2016		633,068
2017		633,068
2018		52,756
Total:	$	1,947,338

The 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:		
2015	$	455,928
2016		458,328
2017		460,278
2018		42,794
Total:	$	1,417,328

NOTE 5. RELATED PARTIES

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

NOTE 6. PRIOR PERIOD RESTATEMENTS

At June 30, 2013, the EVCA did not report a lease deposit of $100,000 that should have been reported in the Federal Charter School Planning fund. The lease deposit is in accordance with the lease agreement between the EVCA and the Foundation. As a result, a prior period restatement was made to increase fund balance and include the lease deposit of $100,000 as of the beginning of the year in the Federal Charter School Planning fund.

NOTE 6. PRIOR PERIOD RESTATEMENTS (CONTINUED)

At June 30, 2013, the Foundation did not report a lease payable of $100,000 that should have been reported in the governmental fund financial statements. The lease deposit is in accordance with the lease agreement between the EVCA and the Foundation. In addition, the Foundation did not report a lease deposit of $38,118 with the landlord as of June 30, 2013. As a result, a prior period restatement of $61,882 was made to decrease fund balance and to include the lease deposit of $38,118 and the lease payable of $100,000 as of the beginning of the year for the Foundation fund.

At June 30, 2013, the EVCA did not include certain capital assets of $197,101, a lease deposit of $38,118 and a note payable of $179,193 in the Statement of Net Position. During 2014, management discovered these missing balances and corrected them accordingly. As a result, a prior period restatement of $56,026 was made to increase net position as of the beginning of the year.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 2,455,390	2,431,978	2,436,504	4,526
Fees	-	-	214	214
Total Revenues	2,455,390	2,431,978	2,436,718	4,740
Expenditures:				
Current:				
Instruction	1,512,712	1,377,600	1,377,376	224
Support Services:				
Students	136,766	141,766	119,004	22,762
Instruction	1,000	1,000	1,000	-
General Administration	19,000	24,000	21,830	2,170
School Administration	235,933	232,874	232,352	522
Central Services	25,699	107,225	105,199	2,026
Operation & Maintenance of Plant	619,280	647,027	643,908	3,119
Total Expenditures	2,550,390	2,531,492	2,500,669	30,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	(95,000)	(99,514)	(63,951)	35,563
Other Financing Sources (Uses):				
Designated Cash	95,000	99,514	-	(99,514)
Total Other Financing Sources (Uses):	95,000	99,514	-	(99,514)
Net Changes in Fund Balances	-	-	(63,951)	(63,951)
Cash or Fund Balances - Beginning of Year	-	-	170,301	170,301
Cash or Fund Balances - End of Year	$ -	-	106,350	106,350
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			132,992	
NET CHANGE IN FUND BALANCE			$ 69,041	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 15,689	19,427	24,079	4,652
Total Revenues	15,689	19,427	24,079	4,652
Expenditures:				
Current:				
Instruction	15,689	20,741	19,671	1,070
Total Expenditures	15,689	20,741	19,671	1,070
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,314)	4,408	5,722
Other Financing Sources (Uses):				
Designated Cash	-	1,314	-	(1,314)
Total Other Financing Sources (Uses):	-	1,314	-	(1,314)
Net Changes in Fund Balances	-	-	4,408	4,408
Cash or Fund Balances - Beginning of Year	-	-	1,314	1,314
Cash or Fund Balances - End of Year	$ -	-	5,722	5,722
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,408	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	48,930	20,145	(28,785)
Total Revenues	-	48,930	20,145	(28,785)
Expenditures:				
Current:				
Support Services:				
Students	-	48,930	48,930	-
Total Expenditures	-	48,930	48,930	-
Deficiency of Revenues Under Expenditures	-	-	(28,785)	(28,785)
Net Changes in Fund Balances	-	-	(28,785)	(28,785)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(28,785)	(28,785)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			28,785	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	620	1,027	407
Total Revenues	-	620	1,027	407
Expenditures:				
Current:				
Instruction	-	620	620	-
Total Expenditures	-	620	620	-
Excess of Revenues Over Expenditures	-	-	407	407
Net Changes in Fund Balances	-	-	407	407
Cash or Fund Balances - Beginning of Year	-	-	(407)	(407)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(407)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	78,569	151,716	73,147
Total Revenues	-	78,569	151,716	73,147
Expenditures:				
Current:				
Instruction	-	67,434	67,434	-
Support Services:				
Students	-	1,900	1,900	-
School Administration	-	2,239	2,239	-
Operation & Maintenance of Plant	-	6,996	6,996	-
Total expenditures	-	78,569	78,569	-
Excess of revenues				
Over Expenditures	-	-	73,147	73,147
Net Changes in Fund Balances	-	-	73,147	73,147
Cash or Fund Balances - Beginning of Year	-	-	25,180	25,180
Cash or Fund Balances - End of Year	$ -	-	98,327	98,327
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(73,147)	
Adjustments to Expenditures			(216,411)	
NET CHANGE IN FUND BALANCE			$ (216,411)	

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 10,401	8,776	20,333	11,557
Total Revenues	10,401	8,776	20,333	11,557
Expenditures:				
Current:				
Instruction	10,401	8,776	8,776	-
Total Expenditures	10,401	8,776	8,776	-
Excess of Revenues Over Expenditures	-	-	11,557	11,557
Net Changes in Fund Balances	-	-	11,557	11,557
Cash or Fund Balances - Beginning of Year	-	-	(11,557)	(11,557)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(11,557)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	48,342	17,969	(30,373)
Total Revenues	-	48,342	17,969	(30,373)
Expenditures:				
Current:				
Instruction	-	48,342	45,363	2,979
Total Expenditures	-	48,342	45,363	2,979
Deficiency of Revenues Under Expenditures	-	-	(27,394)	(27,394)
Net Changes in Fund Balances	-	-	(27,394)	(27,394)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(27,394)	(27,394)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			27,394	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	10,000	5,000	(5,000)
Total Revenues	-	10,000	5,000	(5,000)
Expenditures:				
Current:				
Instruction	-	10,000	10,000	-
Total Expenditures	-	10,000	10,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(5,000)	(5,000)
Net Changes in Fund Balances	-	-	(5,000)	(5,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,000)	(5,000)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,000	
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
Next Generation Assessment 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	10,393	-	(10,393)
Total Revenues	-	10,393	-	(10,393)
Expenditures:				
Current:				
Support Services:				
Instruction	-	10,393	10,393	-
Total expenditures	-	10,393	10,393	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(10,393)	(10,393)
Net Changes in Fund Balances	-	-	(10,393)	(10,393)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,393)	(10,393)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			10,393	
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 Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	202,746	202,746	-
Total Revenues	-	202,746	202,746	-
Expenditures:				
Capital outlay	-	202,746	202,746	-
Total Expenditures	-	202,746	202,746	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	6,230	-	(6,230)
Total Revenues	-	6,230	-	(6,230)
Expenditures:				
Capital outlay	-	6,230	6,230	-
Total Expenditures	-	6,230	6,230	-
Deficiency of Revenues Under Expenditures	-	-	(6,230)	(6,230)
Net Changes in Fund Balances	-	-	(6,230)	(6,230)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,230)	(6,230)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			6,230	
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, 2014

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

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$	155,455
Less: FDIC coverage:		(155,455)
Uninsured public funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance (Over) Under Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$**	**-**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Estancia Valley Classical Academy
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	US Bank
Checking - Operational	$ 155,455
Checking - Foundation	68,162
Total on Deposit	223,617
Reconciling Items	(37,559)
Reconciled Balance June 30, 2014	186,058
Less Agency Funds	(1,971)
Total Cash	$ 184,087

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, 2014

	Operational 11000	Instructional Materials 14000	Activity Account 23000
Cash, June 30, 2013	$ 96,900	1,314	1,195
Add:			
2013-14 Revenues	2,436,718	24,079	8,585
Total Cash Available	2,533,618	25,393	9,780
Less:			
2013-14 Expenditures	(2,500,669)	(19,671)	(7,809)
Receivables/Payables	147,905	-	-
Outstanding Loans	(67,483)	-	-
Cash June 30, 2014	113,371	5,722	1,971
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	-	-	-
Cash per Books	113,371	5,722	1,971
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(83,592)	-	(1,971)
Fund Balance , Modified Accrual Basis	$ 29,779	5,722	-

The accompanying notes are an integral part of these financial statements

Federal Project Accounts 24000	State Flow Through Fund 27000	Public School Outlay 31200	SB-9 Capital Improvements 31700	Total
63,957	-	-	-	163,366
193,221	22,969	202,746	-	2,888,318
257,178	22,969	202,746	-	3,051,684
(136,895)	(65,756)	(202,746)	(6,230)	(2,939,776)
(137,323)	28	-	-	10,610
18,494	42,759	-	6,230	-
1,454	-	-	-	122,518
-	-	-	-	-
1,454	-	-	-	122,518
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(1,971)
			Foundation:	63,540
			Balance Sheets - Governmental Funds:	$ 184,087
98,546	-	-	-	12,983
100,000	-	-	-	135,501
			Foundation:	5,629
			Balance Sheets - Governmental Funds:	$ 141,130

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	330,308
Receivables		
Due from Other Governments		124,601
Total Current Assets		454,909
Noncurrent Assets		
Capital Assets		
Furniture, Fixtures, and Equipment		162,545
Less: Accumulated Depreciation		(84,229)
Total Noncurrent Assets		78,316
Total Assets		533,225
LIABILITIES		
Current Liabilities:		
Accounts Payable		9,527
Accrued Liabilities		112,655
Total Current Liabilities		122,182
Total Liabilities		122,182
NET POSITION		
Investment in Capital Assets		78,316
Restricted		69,190
Unrestricted		263,537
Total Net Position	$	411,043

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, 2014

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,251,048	-	136,134	-	(1,114,914)
Support services:					
Students	365,142	-	-	-	(365,142)
General Administration	22,096	-	-	-	(22,096)
School Administration	199,607	-	-	-	(199,607)
Central Services	84,184	-	-	-	(84,184)
Operation & Maintenance of Plant	194,995	-	-	-	(194,995)
Services	67,699	-	-	130,782	63,083
Total Governmental Activities	$ 2,184,771	-	136,134	130,782	(1,917,855)

General Revenues:	
Property Taxes	$ 48,248
State Equalization Guarantee	1,768,917
Total General Revenues	1,817,165
Change in Net Position	(100,690)
Net Position, Beginning	511,733
Net Position, Ending	$ 411,043

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 260,793	18,155	-	-
Accounts Receivable				
Due from Government	-	-	49,709	40,380
Due from Other Funds	127,819	-	-	-
Total Assets	$ 388,612	18,155	49,709	40,380
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 9,202	-	-	-
Accrued Expenditures	112,655	-	-	-
Due to Other Funds	-	-	49,709	43,598
Total Liabilities	121,857	-	49,709	43,598
Fund Balances				
Fund Balance (Deficit):				
Restricted for:				
Instruction	-	18,155	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit):	266,755	-	-	(3,218)
Total Fund Balances (Deficit)	266,755	18,155	-	(3,218)
Total Liabilities and Fund Balances (Deficit)	$ 388,612	18,155	49,709	40,380

The accompanying notes are an integral part of these financial statements

Title I School Improvement 24162	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	2,787	325	48,248	330,308
34,512	-	-	-	124,601
-	-	-	-	127,819
34,512	2,787	325	48,248	582,728
-	-	325	-	9,527
-	-	-	-	112,655
34,512	-	-	-	127,819
34,512	-	325	-	250,001
-	2,787	-		20,942
-	-	-	48,248	48,248
-	-	-	-	263,537
-	2,787	-	48,248	332,727
34,512	2,787	325	48,248	582,728

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 332,727**
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	(84,229)	
		78,316
Net Position-Total Governmental Activities		**$ 411,043**

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Property Taxes	$ -	-	-	-
State Grant	1,768,917	11,533	-	-
Federal Grant	-	-	49,709	40,380
Total Revenues	1,768,917	11,533	49,709	40,380
Expenditures:				
Current:				
Instruction	1,156,702	3,859	-	40,380
Support Services:				
Students	315,433	-	49,709	-
General Administration	22,096	-	-	-
School Administration	199,607	-	-	-
Central Services	84,184	-	-	-
Operation & Maintenance of Plant	194,995	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,973,017	3,859	49,709	40,380
Excess (Deficiency) of Revenues Over (Under) Expenditures	(204,100)	7,674	-	-
Net Changes in Fund Balances	(204,100)	7,674	-	-
Fund Balances (Deficit) - Beginning of Year	470,855	10,481	-	(3,218)
Fund Balances (Deficit) - End of Year	$ 266,755	18,155	-	(3,218)

The accompanying notes are an integral part of these financial statements

Title I School Improvement 24162	Beginning Teacher Mentoring 27154	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	48,248	48,248
-	-	130,782	-	1,911,232
34,512	-	-	-	124,601
34,512	-	130,782	48,248	2,084,081
34,512	-	-	-	1,235,453
-	-	-	-	365,142
-	-	-	-	22,096
-	-	-	-	199,607
-	-	-	-	84,184
-	-	-	-	194,995
-	-	130,782	-	130,782
34,512	-	130,782	-	2,232,259
-	-	-	48,248	(148,178)
-	-	-	48,248	(148,178)
-	2,787	-	-	480,905
-	2,787	-	48,248	332,727

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

Net Change in Fund Balances-Total Governmental Funds		**$ (148,178)**
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	63,083	
Depreciation Expense	(15,595)	
		47,488
Change in Net Position-Total Governmental Activities		**$ (100,690)**

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 Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 21,043
Total Assets	$ 21,043
LIABILITIES	
Deposits Held for Others	$ 21,043
Total Liabilities	$ 21,043

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 13,234	$ 13,787	$ 5,978	$ 21,043
Total Assets	$ 13,234	$ 13,787	$ 5,978	21,043
LIABILITIES				
Deposits Held for Others	$ 13,234	$ 13,787	$ 5,978	$ 21,043
Total Liabilities	$ 13,234	$ 13,787	$ 5,978	$ 21,043

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures and Equipment	10 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 99,462	63,083	-	162,545
Total	99,462	63,083	-	162,545
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(68,634)	(15,595)	-	(84,229)
Total	(68,634)	(15,595)	-	(84,229)
Capital Assets, Net	$ 30,828	47,488	-	78,316

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

Instruction	$ 15,595
Total	$ 15,595

NOTE 3. COMMITMENTS AND CONTINGENCIES

Leases

The GLSCHS leased facilities under long-term cancelable operating leases. Rent expense for the year ended June 30, 2014 was $193,660. The GLSCHS's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	197,533
2016		201,484
2017		205,514
2018		211,679
2019		215,913
Total	$	1,032,123

NOTE 4. DEFICIENT FUND BALANCE

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

IDEA-B Entitlement - 24106	$	(3,218)

NOTE 5. RELATED PARTIES

The Business Manager and his spouse operate a company that provides bookkeeping services for the school. The company also provides services to La Promesa Early Learning Center and The Montessori Elementary School, all state charter schools.

NOTE 6. SUBSEQUENT EVENTS

Gilbert L. Sena has two possible lawsuits pending. There is a contract dispute over a potential building lease as well as a contract dispute with a former Business Manager.

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 1,774,067	1,787,281	1,768,917	(18,364)
Total Revenues	1,774,067	1,787,281	1,768,917	(18,364)
Expenditures:				
Current:				
Instruction	1,054,116	1,213,330	1,166,814	46,516
Support Services:				
Students	379,942	379,942	315,433	64,509
General Administration	29,000	29,000	22,096	6,904
School Administration	152,510	200,365	199,607	758
Central Services	57,500	84,500	84,184	316
Operation & Maintenance of Plant	350,999	350,999	185,793	165,206
Total Expenditures	2,024,067	2,258,136	1,973,927	284,209
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,000)	(470,855)	(205,010)	265,845
Other Financing Sources (Uses):				
Designated Cash	250,000	470,855	-	(470,855)
Total Other Financing Sources (Uses):	250,000	470,855	-	(470,855)
Net Changes in Fund Balances	-	-	(205,010)	(205,010)
Cash or Fund Balances - Beginning of Year	-	-	470,855	470,855
Cash or Fund Balances - Beginning of Year	$ -	-	265,845	265,845
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			910	
NET CHANGE IN FUND BALANCE			$ (204,100)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 9,523	9,523	11,533	2,010
Total Revenues	9,523	9,523	11,533	2,010
Expenditures:				
Current:				
Instruction	9,523	9,523	3,859	5,664
Total Expenditures	9,523	9,523	3,859	5,664
Excess of Revenues Over Expenditures	-	-	7,674	7,674
Net Changes in Fund Balances	-	-	7,674	7,674
Cash or Fund Balances - Beginning of Year	-	-	10,481	10,481
Cash or Fund Balances - Beginning of Year	$ -	-	18,155	18,155
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,674	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 49,709	49,709	57,554	7,845
Total Revenues	49,709	49,709	57,554	7,845
Expenditures:				
Current:				
Support Services:				
Students	49,709	49,709	49,709	-
Total Expenditures	49,709	49,709	49,709	-
Excess of Revenues Over Expenditures	-	-	7,845	7,845
Net Changes in Fund Balances	-	-	7,845	7,845
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - Beginning of Year	$ -	-	7,845	7,845
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(7,845)	
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
Entitlement IDEA-B 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 34,135	76,321	44,640	(31,681)
Total Revenues	34,135	76,321	44,640	(31,681)
Expenditures:				
Current:				
Instruction	-	40,380	40,380	-
Total Expenditures	-	40,380	40,380	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,135	35,941	4,260	(31,681)
Net Changes in Fund Balances	34,135	35,941	4,260	(31,681)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - Beginning of Year	$ 34,135	35,941	4,260	(31,681)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,260)	
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
Title I School Improvements 24162
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 57,480	64,481	54,613	(9,868)
Total Revenues	57,480	64,481	54,613	(9,868)
Expenditures:				
Current:				
Instruction	57,480	64,481	34,512	29,969
Total Expenditures	57,480	64,481	34,512	29,969
Excess of Revenues Over Expenditures	-	-	20,101	20,101
Net Changes in Fund Balances	-	-	20,101	20,101
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - Beginning of Year	$ -	-	20,101	20,101
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(20,101)	
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
Beginning Teacher Monitoring 27154
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ -	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	2,787	2,787
Cash or Fund Balances - Beginning of Year	$ -	-	2,787	2,787
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	131,341	130,782	(559)
Total Revenues	-	131,341	130,782	(559)
Expenditures:				
Capital Outlay	-	131,341	130,782	559
Total Expenditures	-	131,341	130,782	559
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - Beginning of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Gilbert L. Sena Charter High School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 52,726	52,726	48,248	(4,478)
State Grant	15,528	15,528	-	(15,528)
Total Revenues	68,254	68,254	48,248	(20,006)
Expenditures:				
Current:				
Support Services:				
General Administration	528	528	-	528
Capital Outlay	67,726	67,726	-	67,726
Total Expenditures	68,254	68,254	-	68,254
Excess of Revenues Over Expenditures	-	-	48,248	48,248
Net Changes in Fund Balances	-	-	48,248	48,248
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - Beginning of Year	$ -	-	48,248	48,248
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
NET CHANGE IN FUND BALANCE			$ 48,248	

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, 2014

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

Total Cash per Schedule of Cash Accounts:	$	394,819
Less: FDIC Coverage:		(250,000)
Uninsured Public Funds:		144,819
Collateral Requirement:		72,410
Pledged Collateral Held by Pledging Financial Institution:		-
Balance (Under) Collateralized:	**$**	**(72,410)**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$**	**144,819**

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 Cash Accounts
June 30, 2014

Bank Account Type		
Checking - Operational Account	$	386,053
Checking - Operational Account		8,766
Total on Deposit		394,819
Reconciling Items		(43,468)
Reconciled Balance June 30, 2014		351,351
Less: Agency Funds		(21,043)
Total Cash	$	330,308

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, 2014

	Operational 11000	Instructional Materials 14000	Non-Instructional Support 23000
Cash, June 30, 2013	$ 480,967	10,481	13,234
Add:			
2013-14 Revenues	1,768,917	11,532	13,787
Total Cash Available	2,249,884	22,013	27,021
Less:			
2013-14 Expenditures	(1,973,927)	(3,858)	(5,978)
Receivables/Payables	112,655	-	-
Outstanding Loans	-	-	-
Cash June 30, 2014	388,612	18,155	21,043
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(127,819)	-	-
Cash per Books	260,793	18,155	21,043
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	5,962	-	(21,043)
Fund Balance (Deficit), Modified Accrual Basis	$ 266,755	18,155	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough Funds 24000	State Funds 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(160,025)	2,787	325	-	347,769
156,807	-	130,782	48,248	2,130,073
(3,218)	2,787	131,107	48,248	2,477,842
(124,601)	-	(130,782)	-	(2,239,146)
-	-	-	-	112,655
124,601	-	-	-	124,601
(3,218)	2,787	325	48,248	475,952
3,218	-	-	-	(124,601)
-	2,787	325	48,248	351,351
Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:				(21,043)
Balance Sheets - Govenmental Funds:				$ 330,308
(3,218)	-	(325)	-	(18,624)
(3,218)	2,787	-	48,248	332,727

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

ASSETS		
Current Assets:		
Cash	$	474,613
Receivables		
Due from Other Governments		40,485
Prepaid Expenses		45,000
Total Current Assets		560,098
Noncurrent Assets:		
Capital Assets		
Vehicles		126,612
Furniture, Fixtures, and Equipment		132,940
Less: Accumulated Depreciation		(45,365)
Total Noncurrent Assets		214,187
Total Assets		774,285
LIABILITIES		
Current Liabilities:		
Accounts Payable		19,960
Accrued Liabilities		9,441
Compensated Absences		65,980
Total Current Liabilities		95,381
NET POSITION		
Investment in Capital Assets		214,187
Restricted		48,598
Unrestricted		416,119
Total Net Position	$	678,904

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 727,777	100	93,752	-	(633,925)
Support Services:					
Students	180,648	-	-	-	(180,648)
Instruction	102,854	-	-	-	(102,854)
General Administration	209,860	-	-	-	(209,860)
School Administration	240,664	-	-	-	(240,664)
Central Services	226,580	-	-	-	(226,580)
Operation & Maintenance of Plant	282,412	-	-	-	(282,412)
Student Transportation	144,650	-	-	-	(144,650)
Food Services	10,074	-	-	-	(10,074)
Facilities Materials, Supplies & Other Services	-	-	-	128,366	128,366
Total Governmental Activities	$ 2,125,519	100	93,752	128,366	(1,903,301)
			General Revenues:		
			State Equalization Guarantee		$ 1,584,615
			Miscellaneous		7,319
			Total General Revenues		1,591,934
			Change in Net Position		(311,367)
			Net Position, Beginning		990,271
			Net Position, Ending		$ 678,904

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 471,015	3,598	-	-
Accounts Receivable				
Due from Government	-	-	19,980	19,517
Due from Other Funds	39,177	-	-	-
Prepaids	-	-	-	-
Total Assets	$ 510,192	3,598	19,980	19,517
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 19,960	-	-	-
Accrued Expenditures	8,133	-	771	537
Due to Other Funds	-	-	19,209	18,980
Total Liabilities	28,093	-	19,980	19,517
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	3,598	-	-
Unassigned	482,099	-	-	-
Total Fund Balance	482,099	3,598	-	-
Total Liabilities and Fund Balances	$ 510,192	3,598	19,980	19,517

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	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	474,613
-	988	-	-	-	40,485
-	-	-	-	-	39,177
45,000	-	-	-	-	45,000
45,000	988	-	-	-	599,275
-	-	-	-	-	19,960
-	-	-	-	-	9,441
-	988	-	-	-	39,177
-	988	-	-	-	68,578
45,000	-	-	-	-	45,000
-	-	-	-	-	3,598
-	-	-	-	-	482,099
45,000	-	-	-	-	530,697
45,000	988	-	-	-	599,275

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

Fund Balances - Total Governmental Funds		**$ 530,697**
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	259,552	
Accumulated Depreciation	(45,365)	
		214,187
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences		(65,980)
Net Position-Total Governmental Activities		**$ 678,904**

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Local & County Grant	$ 17,950	-	-	-
State Grant	1,584,615	17,883	-	-
Federal Grant	-	-	19,980	36,295
Charges for Services	100	-	-	-
Other	7,319	-	-	-
Total Revenues	1,609,984	17,883	19,980	36,295
Expenditures:				
Current:				
Instruction	634,991	28,948	14,270	36,295
Support Services:				
Students	174,938	-	5,710	-
Instruction	102,854	-	-	-
General Administration	142,749	-	-	-
School Administration	240,664	-	-	-
Central Services	223,357	-	-	-
Operation & Maintenance of Plant	273,218	-	-	-
Student Transportation	133,045	-	-	-
Food Services Operations	10,074	-	-	-
Capital Outlay	82,971	-	-	-
Total Expenditures	2,018,861	28,948	19,980	36,295
Excess (Deficiency) of Revenues Over (Under) Expenditures	(408,877)	(11,065)	-	-
Net Changes in Fund Balances	(408,877)	(11,065)	-	-
Fund Balances - Beginning of Year	890,976	14,663	-	-
Fund Balances - End of Year	$ 482,099	3,598	-	-

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	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	17,950
-	-	656	124,312	4,054	1,731,520
-	988	-	-	-	57,263
-	-	-	-	-	100
-	-	-	-	-	7,319
-	988	656	124,312	4,054	1,814,152
-	988	656	-	-	716,148
-	-	-	-	-	180,648
-	-	-	-	-	102,854
-	-	-	-	-	142,749
-	-	-	-	-	240,664
-	-	-	-	-	223,357
-	-	-	-	-	273,218
-	-	-	-	-	133,045
-	-	-	-	-	10,074
-	-	-	124,312	4,054	211,337
-	988	656	124,312	4,054	2,234,094
-	-	-	-	-	(419,942)
-	-	-	-	-	(419,942)
45,000	-	-	-	-	950,639
45,000	-	-	-	-	530,697

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, 2014

Net Change In Fund Balances-Total Governmental Funds		**$ (419,942)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in compensating absences		(65,980)
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	211,337	
Depreciation Expense	(36,782)	
		174,555
Change In Net Position-Total Governmental Activities		**$ (311,367)**

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, 2014

	Agency Funds
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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
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. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Great Academy 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, fixtures and equipment	10 years
Vehicles, trucks, and trailers	5 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures, and Equipment	$ 48,215	84,725	-	132,940
Vehicles	-	126,612	-	126,612
Total	48,215	211,337	-	259,552
Less: Accumulated Depreciation				
Furniture, Fixtures, and Equipment	(8,583)	(25,176)	-	(33,759)
Vehicles	-	(11,606)	-	(11,606)
Total	(8,583)	(36,782)	-	(45,365)
Net Fixed Assets	$ 39,632	174,555	-	214,187

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

General Administration	$	1,131
Instruction		11,629
Central Services		3,223
Operations/Plant Maintenance		9,194
Student Transportation		11,605
Total	$	36,782

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The Great Academy leased equipment under a long-term cancelable operating lease. Facilities were leased under a short-term cancelable operating lease. Expenses for the year ended June 30, 2014 were $193,404.

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

Year Ending June 30:		
2015	$	197,708
2016		203,640
2017		209,749
2018		216,041
2019		222,523
2020		229,198
Total operating lease payments	$	1,278,859

NOTE 4. RELATED PARTIES

The Executive Director's spouse is employed as a consultant by the school from June to December of 2013 and as an employee from January to June 2014. Total paid as a consultant was $50,000 and as an employee $50,000. The board waived nepotism requirement during the June 2012 meeting.

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	17,950	17,950
State Grant	1,666,367	1,584,614	1,584,615	1
Charges for Services	-	-	100	100
Other	-	-	7,319	7,319
Total Revenues	1,666,367	1,584,614	1,609,984	25,370
Expenditures:				
Current:				
Instruction	1,171,655	654,902	634,991	19,911
Support Services:				
Students	96,906	176,906	174,938	1,968
Instruction	96,033	111,033	102,854	8,179
General Administration	41,897	156,897	142,749	14,148
School Administration	299,048	249,048	240,664	8,384
Central Services	115,838	280,838	223,357	57,481
Operation & Maintenance of Plant	344,919	309,919	273,218	36,701
Student Transportation	9,247	149,247	133,045	16,202
Food Services Operations	7,850	12,850	10,074	2,776
Capital Outlay	82,971	82,971	82,971	-
Total Expenditures	2,266,364	2,184,611	2,018,861	165,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	(599,997)	(599,997)	(408,877)	191,120
Other Financing Sources (Uses):				
Designated Cash	599,997	599,997	-	(599,997)
Total Other Financing Sources (Uses):	599,997	599,997	-	(599,997)
Net Changes in Fund Balances	-	-	(408,877)	(408,877)
Cash or Fund Balances - Beginning of Year	-	-	890,976	890,976
Cash or Fund Balances - End of Year	$ -	-	482,099	482,099
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (408,877)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 10,363	14,285	17,883	3,598
Total Revenues	10,363	14,285	17,883	3,598
Expenditures:				
Current:				
Instruction	13,197	28,948	28,948	-
Total Expenditures	13,197	28,948	28,948	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,834)	(14,663)	(11,065)	3,598
Other Financing Sources (Uses):				
Designated Cash	2,834	14,663	-	(14,663)
Total Other Financing Sources (Uses):	2,834	14,663	-	(14,663)
Net Changes in Fund Balances	-	-	(11,065)	(11,065)
Cash or Fund Balances - Beginning of Year	-	-	14,663	14,663
Cash or Fund Balances - End of Year	$ -	-	3,598	3,598
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (11,065)	

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
Title I - IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 19,902	26,539	8,588	(17,951)
Total Revenues	19,902	26,539	8,588	(17,951)
Expenditures:				
Current:				
Instruction	9,000	15,637	14,270	1,367
Support Services:				
Students	10,902	10,902	5,710	5,192
Total Expenditures	19,902	26,539	19,980	6,559
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(11,392)	(11,392)
Net Changes in Fund Balances	-	-	(11,392)	(11,392)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,392)	(11,392)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			11,392	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	41,027	28,287	(12,740)
Total Revenues	-	41,027	28,287	(12,740)
Expenditures:				
Current:				
Instruction	-	41,027	36,295	4,732
Total Expenditures	-	41,027	36,295	4,732
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(8,008)	(8,008)
Net Changes in Fund Balances	-	-	(8,008)	(8,008)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,008)	(8,008)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			8,008	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 2,588	2,616	3,347	731
Total Revenues	2,588	2,616	3,347	731
Expenditures:				
Current:				
Instruction	2,588	2,616	988	1,628
Total Expenditures	2,588	2,616	988	1,628
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,359	2,359
Other Financing Sources (Uses):				
Net Changes in Fund Balances	-	-	2,359	2,359
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,359	2,359
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,359)	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	772	656	(116)
Total Revenues	-	772	656	(116)
Expenditures:				
Current:				
Instruction	-	772	656	116
Total Expenditures	-	772	656	116
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	124,312	124,312	-
Total Revenues	-	124,312	124,312	-
Expenditures:				
Capital Outlay	-	124,312	124,312	-
Total Expenditures	-	124,312	124,312	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 4,054	4,054	4,054	-
Total Revenues	4,054	4,054	4,054	-
Expenditures:				
Capital Outlay	4,054	4,054	4,054	-
Total Expenditures	4,054	4,054	4,054	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Great Academy
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2014
Wells Fargo, N.A.	Federal Securities	3138N4W2	2/1/2043	$ 32,278
Wells Fargo, N.A.	Federal Securities	31417FPV4	3/1/2043	148,311
				$ 180,589

Total Cash per Schedule of Cash Accounts:	$ 519,935
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	269,935
Collateral Requirement:	134,968
Pledged Collateral held by Pledging Financial Institution:	180,589
Balance Over Collateralized:	**$ 45,621**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 89,346**

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, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 519,935
Total on Deposit	519,935
Reconciling Items	(43,504)
Reconciled Balance June 30, 2014	476,431
Less Agency Funds	(1,818)
Total Cash	$ 474,613

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Non-Instructional Fund 23000
Cash, June 30, 2013	$ 906,781	14,663	1,818
Add:			
2013-14 Revenues	1,609,984	17,883	-
Total Cash Available	2,516,765	32,546	1,818
Less:			
2013-14 Expenditures	(1,990,518)	(28,948)	-
Receivables/Payables	(22,252)	-	-
Cash June 30, 2014	503,995	3,598	1,818
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(32,980)	-	-
Cash per Books	471,015	3,598	1,818
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	11,084	-	(1,818)
Fund Balance, Modified Accrual Basis	$ 482,099	3,598	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	State Flowthrough 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(17,247)	-	-	-	906,015
40,221	656	124,312	4,054	1,797,110
22,974	656	124,312	4,054	2,703,125
(57,262)	(656)	(124,312)	(4,054)	(2,205,750)
1,308	-	-	-	(20,944)
(32,980)	-	-	-	476,431
32,980	-	-	-	-
-	-	-	-	476,431
			Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:	1,818
			Balance Sheets - Governmental Funds:	$ 474,613
45,000	-	-	-	54,266
45,000	-	-	-	530,697

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

ASSETS		
Current Assets:		
Cash	$	40,192
Receivables		
Due from Other Governments		36,855
Deposits and Prepaid Expenses		27,917
Total Current Assets		104,964
Total Assets		104,964
LIABILITIES		
Current Liabilities:		
Accounts Payable		5,639
Accrued Liabilities		50,125
Total Current Liabilities		55,764
Total Liabilities		55,764
NET POSITION		
Restricted		37,393
Unrestricted		11,807
Total Net Position	$	49,200

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 430,581	1,876	250,348	-	(178,357)
Support Services:					
Students	195,521	-	-	-	(195,521)
Instruction	126,936	-	-	-	(126,936)
General Administration	62,595	-	-	-	(62,595)
School Administration	161,367	-	-	-	(161,367)
Central Services	69,179	-	-	-	(69,179)
Operation & Maintenance of Plant	35,785	-	-	-	(35,785)
Food Services	7,736	51	12,838	-	5,153
Facilities Materials, Supplies & Other Services	213,840	-	-	213,840	-
Total Governmental Activities	$ 1,303,540	1,927	263,186	213,840	(824,587)
			General Revenues:		
			State Equalization Guarantee		$ 873,787
			Total General Revenues		873,787
			Change in Net Position		49,200
			Net Position, Beginning		-
			Net Position, Ending		$ 49,200

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 17,153	4,270	1,772	-
Accounts Receivable				
Due from Government	-	-	3,381	1,686
Due from Other Funds	33,405	-	-	-
Deposits and Prepaids	-	-	-	-
Total Assets	$ 50,558	4,270	5,153	1,686
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,585	-	-	-
Accrued Expenditures	40,785	-	-	69
Due to Other Funds	-	-	-	1,617
Total Liabilities	43,370	-	-	1,686
Fund Balances (Deficit)				
Fund Balance (Deficit):				
Non Spendable:				
Deposits and Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	4,270	-	-
Food Service Operations	-	-	5,153	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	7,188	-	-	-
Central Services	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	7,188	4,270	5,153	-
Total Liabilities and Fund Balances (Deficit)	$ 50,558	4,270	5,153	1,686

The accompanying notes are an integral part of these financial statements

Daniels Fund 26141	Partners for Developing Futures 26208	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay - State 31400	Total
4,004	6,724	6,216	53	-	-	40,192
-	-	-	-	17,395	14,393	36,855
-	-	-	-	-	-	33,405
-	-	-	27,917	-	-	27,917
4,004	6,724	6,216	27,970	17,395	14,393	138,369
-	-	3,054	-	-	-	5,639
9,271	-	-	-	-	-	50,125
-	-	-	-	17,395	14,393	33,405
9,271	-	3,054	-	17,395	14,393	89,169
-	-	-	27,917	-	-	27,917
-	-	-	53	-	-	4,323
-	-	-	-	-	-	5,153
-	-	-	-	-	-	7,188
-	6,724	3,162	-	-	-	9,886
(5,267)	-	-	-	-	-	(5,267)
(5,267)	6,724	3,162	27,970	-	-	49,200
4,004	6,724	6,216	27,970	17,395	14,393	138,369

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

Fund Balances - Total Governmental Funds	**$**	**49,200**
Net Position-Total Governmental Activities	**$**	**49,200**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
Revenues:				
Fees	$ 1,876	-	51	-
Local & County Grant	2,250	-	-	-
State Grant	873,787	4,270	-	-
Federal Grant	-	-	12,838	16,728
Total Revenues	877,913	4,270	12,889	16,728
Expenditures:				
Current:				
Instruction	376,584	-	-	16,728
Support Services:				
Students	192,939	-	-	-
Instruction	60,584	-	-	-
General Administration	18,432	-	-	-
School Administration	158,129	-	-	-
Central Services	38,949	-	-	-
Operation & Maintenance of Plant	25,108	-	-	-
Food Services Operations	-	-	7,736	-
Capital Outlay	-	-	-	-
Total Expenditures	870,725	-	7,736	16,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,188	4,270	5,153	-
Net Changes in Fund Balances	7,188	4,270	5,153	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances (Deficit) - End of Year	$ 7,188	4,270	5,153	-

The accompanying notes are an integral part of these financial statements

Daniels Fund 26141	Partners for Developing Futures 26208	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay - State 31400	Total
-	-	-	-	-	-	1,927
100,000	60,000	22,100	45,000	-	-	229,350
-	-	-	-	81,395	132,445	1,091,897
-	-	-	-	-	-	29,566
100,000	60,000	22,100	45,000	81,395	132,445	1,352,740
-	13,303	10,772	13,194	-	-	430,581
775	1,807	-	-	-	-	195,521
63,350	-	2,187	815	-	-	126,936
41,142	-	-	3,021	-	-	62,595
-	3,238	-	-	-	-	161,367
-	24,251	5,979	-	-	-	69,179
-	10,677	-	-	-	-	35,785
-	-	-	-	-	-	7,736
-	-	-	-	81,395	132,445	213,840
105,267	53,276	18,938	17,030	81,395	132,445	1,303,540
(5,267)	6,724	3,162	27,970	-	-	49,200
(5,267)	6,724	3,162	27,970	-	-	49,200
-	-	-	-	-	-	-
(5,267)	6,724	3,162	27,970	-	-	49,200

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership 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, 2014

Net Change in Fund Balances-Total Governmental Funds	**$**	**49,200**
Change in Net Position-total Governmental Activities	**$**	**49,200**

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND CONTINGENCIES

A. Leases

The Health Leadership High School (HLHS) leases facilities under a short-term cancelable operating lease. Lease expense for the year ended June 30, 2014 was $88,000. HLHS minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	143,000
2016		192,000
2017		241,000
Total	$	576,000

NOTE 2. RELATED PARTY TRANSACTIONS

The business manager for the school was also the business manager for Ace Leadership High School.

NOTE 3. DEFICIENT FUND BALANCE

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

Daniels Fund 26141	$	(5,267)

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Fees	$ -	-	1,876	1,876
Local & County Grant	-	-	2,250	2,250
State Grant	1,062,474	873,787	873,787	-
Total Revenues	1,062,474	873,787	877,913	4,126
Expenditures:				
Current:				
Instruction	416,724	381,132	361,557	19,575
Support Services:				
Students	234,761	199,681	185,519	14,162
Instruction	38,241	34,241	59,384	(25,143)
General Administration	14,500	19,935	18,432	1,503
School Administration	169,132	166,132	152,298	13,834
Central Services	38,616	38,466	37,509	957
Operation & Maintenance of Plant	135,500	34,200	22,523	11,677
Community Services Operations	15,000	-	-	-
Total Expenditures	1,062,474	873,787	837,222	36,565
Excess of Revenues				
Over Expenditures	-	-	40,691	40,691
Net Changes in Fund Balances	-	-	40,691	40,691
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	40,691	40,691
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(33,503)	
NET CHANGE IN FUND BALANCE			$ 7,188	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	-	4,270	4,270
Total Revenues	-	-	4,270	4,270
Expenditures:				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	4,270	4,270
Net Changes in Fund Balances	-	-	4,270	4,270
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,270	4,270
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,270	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Fees	$ -	-	51	51
Federal Grant	-	50,000	9,457	(40,543)
Total Revenues	-	50,000	9,508	(40,492)
Expenditures:				
Food Services Operations	-	50,000	7,736	42,264
Total Expenditures	-	50,000	7,736	42,264
Excess of Revenues Over Expenditures	-	-	1,772	1,772
Net Changes in Fund Balances	-	-	1,772	1,772
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,772	1,772
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,381	
NET CHANGE IN FUND BALANCE			$ 5,153	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	16,728	15,042	(1,686)
Total Revenues	-	16,728	15,042	(1,686)
Expenditures:				
Current:				
Instruction	-	16,728	16,728	-
Total Expenditures	-	16,728	16,728	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,686)	(1,686)
Net Changes in Fund Balances	-	-	(1,686)	(1,686)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,686)	(1,686)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,686	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	100,000	100,000	-
Total Revenues	-	100,000	100,000	-
Expenditures:				
Current:				
Support Services:				
Students	-	-	775	(775)
Instruction	-	58,243	59,991	(1,748)
General Administration	-	41,757	38,982	2,775
Total Expenditures	-	100,000	99,748	252
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	252	252
Net Changes in Fund Balances	-	-	252	252
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	252	252
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(5,519)	
NET CHANGE IN FUND BALANCE			$ (5,267)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Partners for Developing Futures 26208
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	60,000	60,000	-
Total Revenues	-	60,000	60,000	-
Expenditures:				
Current:				
Instruction	-	20,000	13,303	6,697
Support Services:				
Students	-	2,300	1,807	493
Instruction	-	600	-	600
School Administration	-	2,000	3,238	(1,238)
Central Services	-	12,100	24,251	(12,151)
Operation & Maintenance of Plant	-	23,000	10,677	12,323
Total Expenditures	-	60,000	53,276	6,724
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	6,724	6,724
Net Changes in Fund Balances	-	-	6,724	6,724
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,724	6,724
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 6,724	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	22,100	22,100	-
Total Revenues	-	22,100	22,100	-
Expenditures:				
Current:				
Instruction	-	13,100	10,773	2,327
Support Services:				
Instruction	-	2,500	2,187	313
Central Services	-	6,500	2,924	3,576
Total Expenditures	-	22,100	15,884	6,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	6,216	6,216
Net Changes in Fund Balances	-	-	6,216	6,216
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,216	6,216
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(3,054)	
NET CHANGE IN FUND BALANCE			$ 3,162	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 15,000	45,000	45,000	-
Total Revenues	15,000	45,000	45,000	-
Expenditures:				
Current:				
Instruction	15,000	26,000	13,194	12,806
Support Services:				
Instruction	-	2,000	815	1,185
General Administration	-	6,000	3,021	2,979
Central Services	-	11,000	-	11,000
Total Expenditures	15,000	45,000	17,030	27,970
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	27,970	27,970
Net Changes in Fund Balances	-	-	27,970	27,970
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	27,970	27,970
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 27,970	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Public Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	81,395	64,000	(17,395)
Total Revenues	-	81,395	64,000	(17,395)
Expenditures:				
Capital outlay	-	81,395	81,395	-
Total Expenditures	-	81,395	81,395	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(17,395)	(17,395)
Net Changes in Fund Balances	-	-	(17,395)	(17,395)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(17,395)	(17,395)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			17,395	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay - State 31400
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 260,000	260,000	118,052	(141,948)
Total Revenues	260,000	260,000	118,052	(141,948)
Expenditures:				
Capital outlay	260,000	260,000	132,445	127,555
Total Expenditures	260,000	260,000	132,445	127,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(14,393)	(14,393)
Net Changes in Fund Balances	-	-	(14,393)	(14,393)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(14,393)	(14,393)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			14,393	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts	$ 40,212
Less: FDIC coverage:	(40,212)
Uninsured public funds:	-
Collateral requirement:	-
Pledged collateral held by pledging financial institution:	-
Balance (over) under collateralized:	**$ -**
Balance uninsured and uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	New Mexico Bank and Trust
Checking Account	$ 40,212
Total on Deposit	40,212
Reconciling Items	(20)
Reconciled Balance June 30, 2014	$ 40,192

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Flowthrough Fund 24000
2013-14 Revenues	$ 877,913	4,270	9,508	15,042
Total Cash Available	877,913	4,270	9,508	15,042
Less:				
2013-14 Expenditures	(837,222)	-	(7,736)	(16,728)
Receivables/Payables	9,867	-	-	69
Adjustments	-	-	-	-
Outstanding Loans	(33,405)	-	-	1,617
Cash June 30, 2014	17,153	4,270	1,772	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash per Books	17,153	4,270	1,772	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(33,503)	-	3,381	1,686
Fund Balance, Modified Accrual Basis	$ 7,188	4,270	5,153	-

The accompanying notes are an integral part of these financial statements

Local Grants Fund 26000	Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
160,000	67,100	64,000	118,052	1,315,885
160,000	67,100	64,000	118,052	1,315,885
(153,024)	(60,831)	(81,395)	(132,445)	(1,289,381)
3,752	-	-	-	13,688
-	-	-	-	-
-	-	17,395	14,393	-
10,728	6,269	-	-	40,192
-	-	-	-	-
10,728	6,269	-	-	40,192
(5,519)	24,863	17,395	14,393	22,696
1,457	31,132	-	-	49,200

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

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	500,960
Receivables		
Due from Other Governments		261,015
Total Current Assets		761,975
Noncurrent Assets:		
Capital Assets		
Land		164,000
Building and Improvements		5,124,083
Furniture, Fixtures, and Equipment		25,140
Less: Accumulated Depreciation		(139,298)
Total Capital Assets		5,173,925
Restricted Cash		793,522
Total Noncurrent Assets		5,967,447
Total Assets		6,729,422
LIABILITIES		
Current Liabilities		
Accounts Payable		47,124
Accrued Liabilities		254,786
Accrued Interest		132,200
Compensated Absences		10,249
Current Portion of Bonds Payable		80,000
Total Current Liabilities		524,359
Noncurrent Liabilities		
Bonds Payable		6,635,000
Total Noncurrent Assets		6,635,000
Total Liabilities		7,159,359
NET POSITION		
Net Investment in Capital Assets		(766,057)
Restricted		185,973
Unrestricted		150,147
Total Net Position	$	(429,937)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,919,159	93,345	397,538	-	(1,428,276)
Support Services:					
Students	241,741	-	-	-	(241,741)
Instruction	72,499	-	-	-	(72,499)
General Administration	116,899	-	-	-	(116,899)
School Administration	217,905	-	-	-	(217,905)
Central Services	82,954	-	-	-	(82,954)
Operation & Maintenance of Plant	298,582	-	-	-	(298,582)
Other support services	-	-	-	-	-
Food Service Operations	209,452	21,062	214,899	-	26,509
Interest on long-term debt	396,600	-	-	-	(396,600)
Facilities, Materials, Supplies & Other Services	191,397	-	-	453,729	262,332
Total Governmental Activities	$ 3,747,188	114,407	612,437	453,729	(2,566,615)
General Revenues:					
State Equalization Guarantee					$ 2,581,334
Miscellaneous					12,815
Total General Revenues					2,594,149
Change in Net Position					27,534
Net Position, Beginning					(457,471)
Net Position, Ending					$ (429,937)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120
ASSETS						
Cash and Cash Equivalents	$ 313,747	1,676	51,202	-	-	-
Restricted Cash	-	-	-	-	-	-
Accounts Receivable						
Due from Government	-	-	-	56,963	9,763	923
Due from Other Funds	229,077	-	-	-	-	-
Deposit	13,000	-	-	-	-	-
Total Assets	$ 555,824	1,676	51,202	56,963	9,763	923
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 17,278	1,815	-	-	-	-
Accrued Expenditures	232,811	-	-	12,314	50	-
Due to Other Funds	-	-	-	44,649	9,713	923
Total Liabilities	250,089	1,815	-	56,963	9,763	923
Fund Balances (Deficit)						
Fund Balance (Deficit):						
Non Spendable:						
Deposits	13,000	-	-	-	-	-
Restricted for:						
Food Service Operations	-	-	51,202	-	-	-
Capital Improvements	-	-	-	-	-	-
Assigned to:						
Subsequent Years Expenditures and Other Programs	292,735	-	-	-	-	-
Unassigned (Deficit)	-	(139)	-	-	-	-
Total Fund Balances (Deficit)	305,735	(139)	51,202	-	-	-
Total Liabilities and Fund Balances (Deficit)	$ 555,824	1,676	51,202	56,963	9,763	923

The accompanying notes are an integral part of these financial statements

Teacher and Principal Training 24154	PNM Foundation 26123	Elementary and Middle School Initiative 26177	Pre-K Initiative 27149	Next Generation Assessments 27185	Public Schools Capital Outlay 31200	Capital Improvements SB-9 31700	Foundation	Total
-	-	-	-	-	-	111,808	22,527	500,960
-	-	-	-	-	-	-	793,522	793,522
2,006	-	-	89,801	11,404	80,192	9,963	-	261,015
-	-	-	-	-	-	-	-	229,077
-	-	-	-	-	-	-	-	13,000
2,006	-	-	89,801	11,404	80,192	121,771	816,049	1,797,574
-	-	-	-	-	-	-	28,031	47,124
-	-	-	9,611	-	-	-	13,000	267,786
2,006	-	-	80,190	11,404	80,192	-	-	229,077
2,006	-		89,801	11,404	80,192	-	41,031	543,987
-	-	-	-	-	-	-	-	13,000
-	-	-	-	-	-	-	-	51,202
-	-	-	-	-	-	121,771	775,018	896,789
-	-	-	-	-	-	-	-	292,735
-	-	-	-	-	-	-	-	(139)
-	-	-	-	-	-	121,771	775,018	1,253,587
2,006	-	-	89,801	11,404	80,192	121,771	816,049	1,797,574

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

Fund Balances - Total Governmental Funds		**$ 1,253,587**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	5,313,223	
Accumlated Depreciation	(139,298)	
		5,173,925
Compensated Absences	(10,249)	
Accrued Interest	(132,200)	
General Obligation Bonds	(6,715,000)	
		(6,857,449)
Net Position-Total Governmental Activities		**$ (429,937)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120
Revenues:						
Local & County Grant	$ 42	-	-	-	-	-
State Grant	2,581,334	24,728	-	-	-	-
Federal Grant	-	-	214,899	203,145	32,721	923
Miscellaneous	-	-	-	-	-	-
Charges for Services	93,345	-	21,062	-	-	-
Total Revenues	2,674,721	24,728	235,961	203,145	32,721	923
Expenditures:						
Current:						
Instruction	1,748,967	35,646	-	-	26,789	-
Support Services:						
Students	116,078	-	-	117,511	5,932	-
Instruction	23,178	-	-	36,994	-	923
General Administration	103,897	-	-	-	-	-
School Administration	169,265	-	-	48,640	-	-
Central Services	82,954	-	-	-	-	-
Operation & Maintenance of Plant	423,899	-	-	-	-	-
Food Services Operations	-	-	209,452	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Interest	-	-	-	-	-	-
Total Expenditures	2,668,238	35,646	209,452	203,145	32,721	923
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,483	(10,918)	26,509	-	-	-
Net Changes in Fund Balances	6,483	(10,918)	26,509	-	-	-
Fund Balances - Beginning of Year	299,252	10,779	24,693	-	-	-
Fund Balances (Deficit)- End of Year	$ 305,735	(139)	51,202	-	-	-

The accompanying notes are an integral part of these financial statements

Teacher and Principal Training 24154	PNM Foundation 26123	Elementary & Middle School Initiative 26177	Pre-K Initiative 27149	Next Generation Assessments 27185	Public Schools Capital Outlay 31200	Capital Improvements SB-9 31700	Foundation	Total
-	-	-	-	-	-	122,998	-	123,040
-	-	-	115,959	11,404	320,768	9,963	-	3,064,156
8,658	-	-	-	-	-	-	-	460,346
-	-	-	-	-	-	-	12,773	12,773
-	-	-	-	-	-	-	446,085	560,492
8,658	-	-	115,959	11,404	320,768	132,961	458,858	4,220,807
8,658	129	-	101,964	-	-	-	-	1,922,153
-	-	-	2,220	-	-	-	-	241,741
-	-	-	-	11,404	-	-	-	72,499
-	-	-	11,775	-	-	1,227	-	116,899
-	-	-	-	-	-	-	-	217,905
-	-	-	-	-	-	-	-	82,954
-	-	-	-	-	-	-	-	423,899
-	-	-	-	-	-	-	-	209,452
-	-	-	-	-	320,768	9,963	1,904,005	2,234,736
-	-	-	-	-	-	-	396,600	396,600
8,658	129		115,959	11,404	320,768	11,190	2,300,605	5,918,838
-	(129)	-	-	-	-	121,771	(1,841,747)	(1,698,031)
-	(129)	-	-	-	-	121,771	(1,841,747)	(1,698,031)
-	129	-	-	-	-	-	2,616,765	2,951,618
-	-	-	-	-	-	121,771	775,018	1,253,587

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

Net Change in Fund Balances-Total Governmental Funds		**$ (1,698,031)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		6,430
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	1,839,292	
Depreciation Expense	(120,157)	
		1,719,135
Change in Net Position-total Governmental Activities		**$ 27,534**

The accompanying notes are an integral part of these financial statements

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

	Agency Funds
ASSETS	
Cash in Bank	$ 31,713
Total Assets	$ 31,713
LIABILITIES	
Deposits Held for Others	$ 31,713
Total Liabilities	$ 31,713

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Changes in Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 34,069	24,730	27,086	31,713
Total Assets	$ 34,069	24,730	27,086	31,713
LIABILITIES				
Deposits Held for Others	$ 34,069	24,730	27,086	31,713
Total Liabilities	$ 34,069	24,730	27,086	31,713

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 Horizon Academy West's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Horizon Academy West 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 Horizon Academy West 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 Horizon West Academy are recorded in the Statement of Net Position.

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets not being Depreciated:				
Land	$ 164,000	-	-	164,000
Construction in Progress	2,605,230	-	(2,605,230)	-
Total	2,769,230	-	(2,605,230)	164,000
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	44,225	-	(19,085)	25,140
Building and Improvements	679,561	4,444,522	-	5,124,083
Total	723,786	4,444,522	(19,085)	5,149,223
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(25,484)	(3,436)	19,085	(9,835)
Building and improvements	(12,742)	(116,721)	-	(129,463)
Total	(38,226)	(120,157)	19,085	(139,298)
Capital Assets, Net	$ 3,454,790	4,324,365	(2,605,230)	5,173,925

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	3,436
Facilities, Materials, Supplies & Other Services		116,721
Total	$	120,157

NOTE 3. COMMITMENTS AND LIABILITIES

The Horizon Academy West leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2014 was $476,434. The Horizon Academy West's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	492,910
2016		516,317
2017		522,745
2018		523,096
2019		523,158
2020- 2024		2,625,136
2025- 2029		2,620,090
2030- 2034		2,625,040
2035- 2039		2,623,170
2040- 2044		2,626,470
2045- 2049		646,874
Total	$	16,345,006

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

Revenue Bonds are secured by pledges of certain revenues and assets. On October 1, 2012, Horizon Academy West, pursuant to a lease purchase agreement with Horizon Academy Foundation and indenture of trust, issued its Educational Facility Revenue Bonds Series 2012 in the aggregate principal amount of $6,715,000. Bond proceeds were used to acquire, renovate and equip a 40,000 square foot charter school facility that will house classrooms from kindergarten through sixth grade. The Horizon Academy West pledges, transfers, and grants a security interest in and assigns to Wells Fargo Bank, N.A. to secure the payment of lease payments in accordance with the terms and provisions of the lease, all funds, monies, grants, or other distributions received by the School from the State of New Mexico with respect to Equalization Guarantee funding, State Leasing or account established by the Horizon Academy West, but specifically excluding State funding under the Charter School Act which is specifically dedicated to the payment of expenses of the Charter School which do not include payment of amounts due under the Lease and all such operating expenses of the Horizon Academy West required under State or federal laws to provide required educational program expenditures.

The total bond payable as of June 30, 2014 is as follows:

Series 2012 Education Facility Revenue Bond; Interest rate 5.25% due in quarterly installments; Maturing September 1, 2022	$	840,000
Series 2012 Education Facility Revenue Bond; Interest rate 6% due in quarterly installments; Maturing September 1, 2045		5,875,000
Total Bond Payable	$	6,715,000

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

		Principal	Interest	Total
2015	$	80,000	396,600	476,600
2016		50,000	392,400	442,400
2017		85,000	389,775	474,775
2018		90,000	385,312	475,312
2019		95,000	380,587	475,587
2020-2024		565,000	1,822,087	2,387,087
2025-2029		740,000	1,641,300	2,381,300
2030-2034		995,000	1,391,100	2,386,100
2035-2039		1,330,000	1,054,500	2,384,500
2040-2044		1,780,000	604,500	2,384,500
2045-2046		905,000	83,100	988,100
Total	$	6,715,000	8,541,261	15,256,261

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The Horizon Academy West had a compensated absences balance of $16,679 at the beginning of the fiscal year. Decreases to the balance were $6,430 which resulted in an ending balance of $10,249. All of this balance is considered to be current.

NOTE 4. DEFICIT FUND BALANCE

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

Instructional Materials - 14000	$	139

The Horizon Academy West 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 Horizon Academy West created a Foundation to construct a school. The Foundation is considered a component unit of the Horizon Academy West and is presented as a blended component unit. In addition, the business manager services are performed by Aptability, which performed services for multiple state charter schools.

The accounting services for the Foundation were performed by Accounting and Consulting Group. A member of the Accounting and Consulting Group engagement team is an immediate family member of the Foundation's Treasurer. During fiscal year 2014, accounting service fees totaled $8,568.

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	42	42
State Grant	2,675,631	2,581,334	2,581,334	-
Miscellaneous	-	16,877	16,877	-
Charges for Services	93,240	93,240	93,345	105
Total Revenues	2,768,871	2,691,451	2,691,598	147
Expenditures:				
Current:				
Instruction	1,821,644	1,826,074	1,744,110	81,964
Support Services:				
Students	199,545	209,898	115,557	94,341
Instruction	73,520	38,524	17,102	21,422
General Administration	98,482	101,916	101,916	-
School Administration	174,197	176,607	171,233	5,374
Central Services	75,406	75,406	75,406	-
Operation & Maintenance of Plant	396,276	501,700	438,638	63,062
Other Support Services	138,000	43,703	-	43,703
Total Expenditures	2,977,070	2,973,828	2,663,962	309,866
Excess (Deficiency) of Revenues Over (Under) Expenditures	(208,199)	(282,377)	27,636	310,013
Other Financing Sources (Uses):				
Designated Cash	208,199	282,377	-	(282,377)
Total Other Financing Sources (Uses):	208,199	282,377	-	(282,377)
Net Changes in Fund Balances	-	-	27,636	27,636
Cash or Fund Balances - Beginning of Year	-	-	299,252	299,252
Cash or Fund Balances - End of Year	$ -	-	326,888	326,888
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(16,877)	
Adjustments to Expenditures			(4,276)	
NET CHANGE IN FUND BALANCE			$ 6,483	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 23,419	28,295	29,604	1,309
Total Revenues	23,419	28,295	29,604	1,309
Expenditures:				
Current:				
Instruction	33,972	34,198	33,832	366
Total Expenditures	33,972	34,198	33,832	366
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,553)	(5,903)	(4,228)	1,675
Other Financing Sources (Uses):				
Designated Cash	5,904	5,903	-	(5,903)
Total Other Financing Sources (Uses):	5,904	5,903	-	(5,903)
Net Changes in Fund Balances	(4,649)	-	(4,228)	(4,228)
Cash or Fund Balances - Beginning of Year	-	-	5,904	5,904
Cash or Fund Balances - End of Year	$ (4,649)	-	1,676	1,676
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,876)	
Adjustments to Expenditures			(1,814)	
NET CHANGE IN FUND BALANCE			$ (10,918)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 220,000	220,000	214,899	(5,101)
Charges for Services	26,500	26,500	21,062	(5,438)
Total Revenues	246,500	246,500	235,961	(10,539)
Expenditures:				
Current:				
Food Services Operations	246,500	271,193	209,452	61,741
Total Expenditures	246,500	271,193	209,452	61,741
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(24,693)	26,509	51,202
Other Financing Sources (Uses):				
Designated Cash	-	24,693	-	(24,693)
Total Other Financing Sources (Uses):	-	24,693	-	(24,693)
Net Changes in Fund Balances	-	-	26,509	26,509
Cash or Fund Balances - Beginning of Year	-	-	24,693	24,693
Cash or Fund Balances - End of Year	$ -	-	51,202	51,202
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 26,509	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 160,183	205,181	195,277	(9,904)
Total Revenues	160,183	205,181	195,277	(9,904)
Expenditures:				
Current:				
Support Services:				
Students	70,837	115,835	115,835	-
Instruction	35,979	35,979	35,979	-
School Administration	53,367	53,367	51,331	2,036
Total Expenditures	160,183	205,181	203,145	2,036
Deficiency of Revenues Under Expenditures	-	-	(7,868)	(7,868)
Net Changes in Fund Balances	-	-	(7,868)	(7,868)
Cash or Fund Balances - Beginning of Year	-	-	(49,095)	(49,095)
Cash or Fund Balances - End of Year	$ -	-	(56,963)	(56,963)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			7,868	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 85,338	116,842	44,502	(72,340)
Total Revenues	85,338	116,842	44,502	(72,340)
Expenditures:				
Current:				
Instruction	75,043	101,547	26,789	74,758
Support Services:				
Students	10,295	15,295	5,932	9,363
Total Expenditures	85,338	116,842	32,721	84,121
Excess of Revenues				
Over Expenditures	-	-	11,781	11,781
Net Changes in Fund Balances	-	-	11,781	11,781
Cash or Fund Balances - Beginning of Year	-	-	(21,544)	(21,544)
Cash or Fund Balances - End of Year	$ -	-	(9,763)	(9,763)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(11,781)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	923	604	(319)
Total Revenues	-	923	604	(319)
Expenditures:				
Current:				
Support Services:				
Instruction	-	923	923	-
Total Expenditures	-	923	923	-
Deficiency of Revenues Under Expenditures	-	-	(319)	(319)
Net Changes in Fund Balances	-	-	(319)	(319)
Cash or Fund Balances - Beginning of Year	-	-	(604)	(604)
Cash or Fund Balances - End of Year	$ -	-	(923)	(923)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			319	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 17,200	17,200	9,666	(7,534)
Total Revenues	17,200	17,200	9,666	(7,534)
Expenditures:				
Current:				
Instruction	17,200	17,200	8,658	8,542
Total Expenditures	17,200	17,200	8,658	8,542
Excess of Revenues Over Expenditures	-	-	1,008	1,008
Net Changes in Fund Balances	-	-	1,008	1,008
Cash or Fund Balances - Beginning of Year	-	-	(3,014)	(3,014)
Cash or Fund Balances - End of Year	$ -	-	(2,006)	(2,006)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,008)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
PNM Foundation 26123
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Miscellaneous	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	129	129	-
Total Expenditures	-	129	129	-
Deficiency of Revenues				
Under Expenditures	-	(129)	(129)	-
Other Financing Sources (Uses):				
Designated Cash	-	129	-	(129)
Total Other Financing Sources (Uses):	-	129	-	(129)
Net Changes in Fund Balances	-	-	(129)	(129)
Cash or Fund Balances - Beginning of Year	-	-	129	129
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (129)	

-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary & Middle School Initiative 26177
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 4,000	-	4,000	4,000
Total Revenues	4,000	-	4,000	4,000
Expenditures:				
Current:				
Instruction	4,000	-	-	-
Total Expenditures	4,000	-	-	-
Excess of Revenues Over Expenditures	-	-	4,000	4,000
Net Changes in Fund Balances	-	-	4,000	4,000
Cash or Fund Balances - Beginning of Year	-	-	(4,000)	(4,000)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,000)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 120,000	120,000	79,556	(40,444)
Total Revenues	120,000	120,000	79,556	(40,444)
Expenditures:				
Current:				
Instruction	105,645	102,311	101,964	347
Support Services:				
Students	-	3,334	2,220	1,114
Instruction	2,500	2,500	-	2,500
General Administration	11,855	11,855	11,775	80
Total Expenditures	120,000	120,000	115,959	4,041
Deficiency of Revenues				
Under Expenditures	-	-	(36,403)	(36,403)
Net Changes in Fund Balances	-	-	(36,403)	(36,403)
Cash or Fund Balances - Beginning of Year	-	-	(53,398)	(53,398)
Cash or Fund Balances - End of Year	$ -	-	(89,801)	(89,801)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			36,403	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	11,547	-	(11,547)
Total Revenues	-	11,547	-	(11,547)
Expenditures:				
Current:				
Support Services:				
Instruction	-	11,547	11,404	143
Total Expenditures	-	11,547	11,404	143
Deficiency of Revenues Under Expenditures	-	-	(11,404)	(11,404)
Net Changes in Fund Balances	-	-	(11,404)	(11,404)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,404)	(11,404)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			11,404	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	320,768	398,429	77,661
Total Revenues	-	320,768	398,429	77,661
Expenditures:				
Capital Outlay	-	320,768	320,768	-
Total Expenditures	-	320,768	320,768	-
Excess of Revenues Over Expenditures	-	-	77,661	77,661
Net Changes in Fund Balances	-	-	77,661	77,661
Cash or Fund Balances - Beginning of Year	-	-	(157,853)	(157,853)
Cash or Fund Balances - End of Year	$ -	-	(80,192)	(80,192)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(77,661)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 128,885	128,885	122,998	(5,887)
State Grant	9,963	20,001	-	(20,001)
Total Revenues	138,848	148,886	122,998	(25,888)
Expenditures:				
Current:				
Support Services:				
General Administration	1,289	1,289	1,227	62
Capital Outlay	137,559	147,597	9,963	137,634
Total Expenditures	138,848	148,886	11,190	137,696
Excess of Revenues Over Expenditures	-	-	111,808	111,808
Net Changes in Fund Balances	-	-	111,808	111,808
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	111,808	111,808
Reconciliation to GAAP Basis:				
Adjustments to Revenues			9,963	
NET CHANGE IN FUND BALANCE			$ 121,771	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
NM Bank & Trust	SCH DIST ND 2 GO SCH BLDG BDS	077581LH7	8/1/2014	$ 200,404
				$ 200,404

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$ 572,926
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	322,926
Collateral Requirement:	161,463
Pledged Collateral Held by Pledging Financial Institution:	200,404
Balance Over Collateralized:	**38,941**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 122,522**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	NM Bank & Trust	Wells Fargo	Total
Checking - Operational Account	$ 541,154	-	541,154
Checking - Student Activity Fund	31,772	-	31,772
Checking - Foundation	22,538	-	22,538
Money Market - Project Fund	-	70,986	70,986
Money Market - Reserve Fund	-	479,850	479,850
Money Market - Bond Interest Fund	-	132,298	132,298
Money Market - Bond Revenue Fund	-	4,005	4,005
Money Market - Bond Principal Fund	-	66,669	66,669
Money Market - Capital Reserve Account	-	39,714	39,714
Total on Deposit	595,464	793,522	1,388,986
Reconciling Items	(62,791)	-	(62,791)
Reconciled Balance June 30, 2014	$ 532,673	793,522	1,326,195
Less: Agency Funds			(31,713)
Total Cash and Restricted Cash			$ 1,294,482

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Account 23000
Cash, June 30, 2013	$ 282,377	5,904	24,693	34,069
Add:				
2013-14 Revenues	2,691,598	29,604	235,961	24,730
Total Cash Available	2,973,975	35,508	260,654	58,799
Less:				
2013-14 Expenditures	(2,663,962)	(33,832)	(209,452)	(27,086)
Receivables/Payables	232,811	-	-	-
Outstanding Loans	(229,077)	-	-	-
Cash June 30, 2014	313,747	1,676	51,202	31,713
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash Per Books	313,747	1,676	51,202	31,713
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(4,278)	(1,815)	-	(31,713)
Fund Balance, Modified Accrual Basis	$ 305,735	(139)	51,202	-

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

The accompanying notes are an integral part of these financial statements

Federal Flowthrough Fund 24000	Local Grants Fund 26000	State Flow-Through Fund 27000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
(74,257)	(3,871)	(53,398)	(157,853)	-	57,664
250,049	4,000	79,556	398,429	122,998	3,836,925
175,792	129	26,158	240,576	122,998	3,894,589
(245,447)	(129)	(127,363)	(320,768)	(11,190)	(3,639,229)
12,364	-	9,611	-	-	254,786
57,291	-	91,594	80,192	-	-
-	-	-	-	111,808	510,146
-	-	-	-	-	-
-	-	-	-	111,808	510,146
				Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(31,713)
				* Foundation:	22,527
				Balance Sheets - Governmental Funds:	$ 500,960
69,655	-	101,205	80,192	9,963	223,209
-	-	-	-	121,771	478,569
				* Foundation:	775,018
				Balance Sheets - Governmental Funds:	$ 1,253,587