STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME VI

AXIOM
Certified Public Accountants
and Business Advisors LLC

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	515,177
Receivables		
Due from Government		189,475
Deposits		27,000
Total Current Assets		731,652
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		40,777
Less: Accumulated Depreciation		(7,115)
Total Noncurrent Assets		33,662
Total Assets		765,314
Deferred Outflows - Pension Related		1,375,389
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		6,362
Accrued Expenditures		77,479
Total Current Liabilities		83,841
Noncurrent Liabilities:		
Net Pension Liability		1,526,845
Total Noncurrent Liabilities		1,526,845
Total Liabilities		1,610,686
Deferred Inflows - Pension Related		161,514
NET POSITION		
Investment in Capital Assets		33,662
Restricted		131,816
Unrestricted		203,025
Total Net Position	$	368,503

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, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 736,728	1,765	214,383	-	(520,580)
Support Services:					
Students	390,794	-	-	-	(390,794)
Instruction	200,138	-	-	-	(200,138)
General Administration	166,807	-	-	-	(166,807)
School Administration	228,114	-	-	-	(228,114)
Central Services	94,380	-	-	-	(94,380)
Operation & Maintenance of Plant	108,736	-	-	-	(108,736)
Food Services	35,649	84	30,850	-	(4,715)
Facilities Materials, Supplies & Other Services	241,766	-	-	275,428	33,662
Total Governmental Activities	$ 2,203,112	1,849	245,233	275,428	(1,680,602)

General Revenues:	
Property Taxes	$ 19,656
State Equalization Guarantee	1,876,805
Miscellaneous	6,467
Total General Revenues	1,902,928
Change in Net Position	222,326
Net Position, Beginning	49,200
Restatement Recognized by GASB 68	96,977
Net position, Beginning, as Restated	146,177
Net position, Ending	$ 368,503

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 410,206	7,089	-	-
Accounts Receivable				
Due from Government	-	-	3,381	9,876
Due from Other Funds	189,014	-	-	-
Deposits	27,000	-	-	-
Total Assets	$ 626,220	7,089	3,381	9,876
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 6,362	-	-	-
Accrued Expenditures	76,863	-	-	-
Due to Other Funds	-	-	2,943	9,876
Total Liabilities	83,225	-	2,943	9,876
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	27,000	-	-	-
Restricted for:				
Instruction	-	7,089	-	-
Food Service Operations	-	-	438	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	515,995	-	-	-
Total Fund Balance	542,995	7,089	438	-
Total Liabilities and Fund Balances	$ 626,220	7,089	3,381	9,876

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Daniels Fund 26141	Partners for Developing Futures 26208	College Advisors 27189	Private Direct Grant 29102	McCune 29114
-	593	2,075	-	27,635	47,923
-	-	-	65,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	593	2,075	65,000	27,635	47,923
-	-	-	-	-	-
-	593	-	23	-	-
-	-	-	64,977	-	-
-	593	-	65,000	-	-
-	-	-	-	-	-
-	-	2,075	-	27,635	47,923
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,075	-	27,635	47,923
-	593	2,075	65,000	27,635	47,923

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Balance Sheets - Governmental Funds (continued)
June 30, 2015

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improvement 31700	Total
ASSETS				
Cash and Cash Equivalents	$ -	-	19,656	515,177
Accounts Receivable				
Due from Government	3,960	107,258	-	189,475
Due from Other Funds	-	-	-	189,014
Deposits	-	-	-	27,000
Total Assets	$ 3,960	107,258	19,656	920,666
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	6,362
Accrued Expenditures	-	-	-	77,479
Due to Other Funds	3,960	107,258	-	189,014
Total Liabilities	3,960	107,258	-	272,855
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	-	-	-	27,000
Restricted for:				
Instruction	-	-	-	84,722
Food Service Operations	-	-	-	438
Capital Improvements	-	-	19,656	19,656
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	515,995
Total Fund Balance	-	-	19,656	647,811
Total Liabilities and Fund Balances	$ 3,960	107,258	19,656	920,666

The accompanying notes are an integral part of these financial statements

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

Fund Balance - Total Governmental Funds		**$ 647,811**
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	40,777	
Accumulated Depreciation	(7,115)	
		33,662
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		1,375,389
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(161,514)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(1,526,845)
Net Position-Total Governmental Activities		**$ 368,503**

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	287	-	-	-
State Grant	1,876,805	6,189	-	-
Federal Grant	-	-	30,850	37,671
Charges for Services	1,765	-	84	-
Miscellaneous Income	1,200	-	-	-
Total Revenues	1,880,057	6,189	30,934	37,671
EXPENDITURES				
Current:				
Instruction	463,462	3,370	-	37,671
Support Services:				
Students	297,391	-	-	-
Instruction	152,303	-	-	-
General Administration	75,002	-	-	-
School Administration	169,759	-	-	-
Central Services	74,543	-	-	-
Operation & Maintenance of Plant	108,736	-	-	-
Food Services Operations	-	-	35,649	-
Capital Outlay	-	-	-	-
Total Expenditures	1,341,196	3,370	35,649	37,671
Excess (Deficiency) of Revenues Over (Under) Expenditures	538,861	2,819	(4,715)	-
Other financing sources (uses):				
Operating transfers	(3,054)	-	-	-
Total other financing sources (uses):	(3,054)	-	-	-
Net Changes in Fund Balances	535,807	2,819	(4,715)	-
Fund Balances(Deficit) - Beginning of Year	7,188	4,270	5,153	-
Fund Balances - End of Year	$ 542,995	7,089	438	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Daniels Fund 26141	Partners for Developing Futures 26208	College Advisors 27189	Private Direct Grant 29102	McCune 29114
-	-	-	-	-	-
-	-	-	-	50,200	20,000
-	-	-	65,000	-	-
35,036	-	-	-	-	-
-	-	-	-	-	-
-	5,267	-	-	-	-
35,036	5,267	-	65,000	50,200	20,000
35,036	-	1,319	-	25,261	47
-	-	-	-	-	-
-	-	-	-	130	-
-	-	-	65,000	-	-
-	-	3,330	-	-	-
-	-	-	-	3,390	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35,036	-	4,649	65,000	28,781	47
-	5,267	(4,649)	-	21,419	19,953
-	-	-	-	3,054	-
-	-	-	-	3,054	-
-	5,267	(4,649)	-	24,473	19,953
-	(5,267)	6,724	-	3,162	27,970
-	-	2,075	-	27,635	47,923

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

	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improvement 31700	Total
REVENUES				
Property Taxes	$ -	-	19,656	19,656
Local & County Grant	-	-	-	70,487
State Grant	107,293	168,135	-	2,223,422
Federal Grant	-	-	-	103,557
Charges for Services	-	-	-	1,849
Miscellaneous Income	-	-	-	6,467
Total Revenues	107,293	168,135	19,656	2,425,438
EXPENDITURES				
Current:				
Instruction	-	-	-	566,166
Support Services:				
Students	-	-	-	297,391
Instruction	-	-	-	152,433
General Administration	-	-	-	140,002
School Administration	-	-	-	173,089
Central Services	-	-	-	77,933
Operation & Maintenance of Plant	-	-	-	108,736
Food Services Operations	-	-	-	35,649
Capital Outlay	107,293	168,135	-	275,428
Total Expenditures	107,293	168,135	-	1,826,827
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	19,656	598,611
Other financing sources (uses):				
Operating transfers	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net Changes in Fund Balances	-	-	19,656	598,611
Fund Balances(Deficit) - Beginning of Year	-	-	-	49,200
Fund Balances - End of Year	$ -	-	19,656	647,811

The accompanying notes are an integral part of these financial statements

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, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 598,611**
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	40,777	
Depreciation Expense	(7,115)	
		33,662
Changes in long-term liabilities		
Change in the net pension liability		(409,947)
Change in Net Position-Total Governmental Activities		**$ 222,326**

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

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

Furniture, Fixtures and Equipment	3-7 years

Capital assets for Health Leadership High School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ -	40,777	-	40,777
Total	-	40,777	-	40,777
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	-	(7,115)	-	(7,115)
Total	-	(7,115)	-	(7,115)
Capital Assets, Net	$ -	33,662	-	33,662

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

Capital Outlay	$ 7,115
Total	$ 7,115

NOTE 3. COMMITMENTS AND LIABILITIES

Health Leadership High School leases facilities under long-term cancelable operating leases. Lease expenses for the year ended June 30, 2015 was $143,000. The Health Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 192,000
2017	241,000
Total	$ 433,000

NOTE 4. RELATED PARTY TRANSACTIONS

The business manager for Health Leadership High School during fiscal year 2015 was also the business manager for Ace Leadership High School.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Health Leadership High School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Health Leadership High School were $128,618 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Health Leadership High School reported a liability of $1,526,845 for its proportionate share of the net pension liability. Health Leadership High School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Health Leadership High School's proportion was 0.02676%, which was an increase of 0.02676% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Health Leadership High School recognized pension expense of $538,565. At June 30, 2015, Health Leadership reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	22,741
Net difference between projected and actual earnings on pension plan investments	-	138,773
Changes in proportion and differences between Health Leadership High School contributions and proportionate share of contributions	1,246,771	-
Health Leadership High School contributions subsequent to the measurement date	128,618	-
Total	$ 1,375,389	161,514

The amount of $128,618 reported as deferred outflows of resources related to pensions resulting from Health Leadership High School contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2016	$	(390,310)
2017		(390,310)
2018		(339,309)
2019		34,672
Total	$	(1,085,257)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Health Leadership High School's proportionate share of the net pension liability	$ 2,077,450	1,526,845	1,066,752

Payables to the pension plan. At June 30, 2015, Health Leadership High School owed $27,461 to ERB for fiscal year 2015 contributions.

NOTE 6. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $96,977.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,527	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 737	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HEALTH LEADERSHIP COMMUNITY SCHOOLS
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 97	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	97	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (1,085)	5		$ (390)	(390)	(339)	34	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (1,085)			$ (390)	(390)	(339)	34	-	-	-	-	-

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 2,250	2,250	287	(1,963)
State Grant	2,133,987	1,876,805	1,876,805	-
Miscellaneous	-	-	1,200	1,200
Charges for Services	1,800	1,800	1,765	(35)
Total Revenues	2,138,037	1,880,855	1,880,057	(798)
EXPENDITURES				
Current:				
Instruction	716,031	628,078	459,943	168,135
Support Services:				
Students	415,764	365,764	296,278	69,486
Instruction	286,362	236,362	152,303	84,059
General Administration	96,309	96,309	75,002	21,307
School Administration	266,210	216,210	169,759	46,451
Central Services	96,928	86,928	76,144	10,784
Operation & Maintenance of Plant	265,729	256,500	136,947	119,553
Other Support Services Operations	15,000	15,000	-	15,000
Food Services Operations	5,000	5,000	-	5,000
Total Expenditures	2,163,333	1,906,151	1,366,376	539,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,296)	(25,296)	513,681	538,977
Other Financing Sources (Uses):				
Operating transfers	-	-	3,054	3,054
Designated Cash	25,296	25,296	-	(25,296)
Total Other Financing Sources (Uses):	25,296	25,296	3,054	(22,242)
Net Changes in Fund Balances	-	-	516,735	516,735
Cash or Fund Balances - Beginning of Year	-	-	7,188	7,188
Cash or Fund Balances - End of Year	$ -	-	523,923	523,923
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 513,681	
Adjustments to Revenues			-	
Adjustments to Expenditures			22,126	
NET CHANGE IN FUND BALANCE			$ 535,807	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,567	3,567	6,189	2,622
Total Revenues	3,567	3,567	6,189	2,622
EXPENDITURES				
Current:				
Instruction	3,567	3,567	3,370	197
Total Expenditures	3,567	3,567	3,370	197
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,819	2,819
Net Changes in Fund Balances	-	-	2,819	2,819
Cash or Fund Balances - Beginning of Year	-	-	4,270	4,270
Cash or Fund Balances - End of Year	$ -	-	7,089	7,089
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,819	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,819	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	60,000	30,934	(29,066)
Total Revenues	-	60,000	30,934	(29,066)
EXPENDITURES				
Food Services Operations	-	60,000	35,649	24,351
Total Expenditures	-	60,000	35,649	24,351
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,715)	(4,715)
Net Changes in Fund Balances	-	-	(4,715)	(4,715)
Cash or Fund Balances - Beginning of Year	-	-	5,153	5,153
Cash or Fund Balances - End of Year	$ -	-	438	438
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,715)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,715)	

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
Title I - IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 27,795	37,671	27,795	(9,876)
Total Revenues	27,795	37,671	27,795	(9,876)
EXPENDITURES				
Current:				
Instruction	27,795	37,671	37,671	-
Total Expenditures	27,795	37,671	37,671	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,876)	(9,876)
Net Changes in Fund Balances	-	-	(9,876)	(9,876)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,876)	(9,876)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,876)	
Adjustments to Revenues			9,876	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 15,345	35,036	36,722	1,686
Total Revenues	15,345	35,036	36,722	1,686
EXPENDITURES				
Current:				
Instruction	15,345	35,036	35,036	-
Total Expenditures	15,345	35,036	35,036	-
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:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,686	
Adjustments to Revenues			(1,686)	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(5,267)	(5,267)
Cash or Fund Balances - End of Year	$ -	-	(5,267)	(5,267)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			5,267	
Adjustments to Expenditures			-	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Instruction	13,630	13,630	1,319	12,311
Support Services:				
School Administration	5,000	5,000	3,330	1,670
Total expenditures	18,630	18,630	4,649	13,981
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(18,630)	(18,630)	(4,649)	13,981
Other financing sources (uses):				
Designated Cash	6,724	6,724	-	(6,724)
Total other financing sources (uses):	6,724	6,724	-	(6,724)
Net changes in Fund Balances	(11,906)	(11,906)	(4,649)	7,257
Cash or Fund Balances - Beginning of Year	-	-	6,724	6,724
Cash or Fund Balances - End of Year	$ (11,906)	(11,906)	2,075	13,981
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,649)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,649)	

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
College Advisors Initiative 27189
For The Year Ended June 30, 2015

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	50,000	50,200	200
Total Revenues	-	50,000	50,200	200
EXPENDITURES				
Current:				
Instruction	3,000	53,000	24,441	28,559
Support Services:				
Instruction	959	959	130	829
Central Services	-	-	40	(40)
Total Expenditures	3,959	53,959	24,611	29,348
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,959)	(3,959)	25,589	29,548
Other financing sources (uses):				
Operating transfers	-	-	(3,054)	(3,054)
Designated Cash	3,959	3,959	-	(3,959)
Total other financing sources (uses):	3,959	3,959	(3,054)	(7,013)
Net Changes in Fund Balances	-	-	22,535	22,535
Cash or Fund Balances - Beginning of Year	-	-	3,162	3,162
Cash or Fund Balances - End of Year	$ -	-	25,697	25,697
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 25,589	
Adjustments to Revenues			-	
Adjustments to Expenditures			(1,116)	
NET CHANGE IN FUND BALANCE			$ 24,473	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	20,000	20,000
Total Revenues	-	-	20,000	20,000
EXPENDITURES				
Current:				
Instruction	11,500	11,500	47	11,453
Support Services:				
Instruction	365	365	-	365
General Administration	5,000	5,000	-	5,000
Total Expenditures	16,865	16,865	47	16,818
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(16,865)	(16,865)	19,953	36,818
Other financing sources (uses):				
Designated Cash	53	53	-	(53)
Total other financing sources (uses):	53	53	-	(53)
Net Changes in Fund Balances	(16,812)	(16,812)	19,953	36,765
Cash or Fund Balances - Beginning of Year	-	-	27,970	27,970
Cash or Fund Balances - End of Year	$ (16,812)	(16,812)	47,923	64,735
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19,953	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 19,953	

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 School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	107,293	103,333	(3,960)
Total Revenues	-	107,293	103,333	(3,960)
EXPENDITURES				
Capital Outlay	-	107,293	107,293	-
Total Expenditures	-	107,293	107,293	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,960)	(3,960)
Net Changes in Fund Balances	-	-	(3,960)	(3,960)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,960)	(3,960)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,960)	
Adjustments to Revenues			3,960	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 242,556	242,556	60,876	(181,680)
Total Revenues	242,556	242,556	60,876	(181,680)
EXPENDITURES				
Current:				
Capital Outlay	242,556	242,556	168,135	74,421
Total Expenditures	242,556	242,556	168,135	74,421
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(107,259)	(107,259)
Net Changes in Fund Balances	-	-	(107,259)	(107,259)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(107,259)	(107,259)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (107,259)	
Adjustments to Revenues			107,259	
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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 20,660	20,660	19,656	(1,004)
Total Revenues	20,660	20,660	19,656	(1,004)
EXPENDITURES				
Capital Outlay	20,660	20,660	-	20,660
Total Expenditures	20,660	20,660	-	20,660
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19,656	19,656
Net Changes in Fund Balances	-	-	19,656	19,656
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	19,656	19,656
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19,656	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 19,656	

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, 2015

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

Total Cash per Schedule of Cash Accounts:	$ 560,646
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	310,646
Collateral Requirement:	155,323
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over (Under) Collateralized:	**$ (155,323)**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 310,646**

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, 2015

Bank Account Type	US Bank
Checking - Operational Account	$ 560,646
Reconciling Items	(45,469)
Reconciled Balance June 30, 2015	515,177
Total Cash	$ 515,177

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2014	$ 17,153	4,270	1,772	-
Add:				
2014-15 revenues	1,880,057	6,189	30,934	64,517
Total Cash Available	1,897,210	10,459	32,706	64,517
Less:				
2014-15 expenditures	(1,366,376)	(3,370)	(35,649)	(72,707)
Receivables/Payables	34,981	-	-	(69)
Outstanding Loans	(155,609)	-	2,943	8,259
Cash June 30, 2015	410,206	7,089	-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	410,206	7,089	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	132,789	-	438	-
Fund Balance, Modified Accrual Basis	$ 542,995	7,089	438	-

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

Local Grants Acccount 26000	State Acccount 27000	Local or State Acccount 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improvement 31700	Total
10,728	-	6,269	-	-	-	40,192
-	-	70,200	103,333	60,876	19,656	2,235,762
10,728	-	76,469	103,333	60,876	19,656	2,275,954
(4,649)	(65,000)	(24,658)	(107,293)	(168,135)	-	(1,847,837)
(3,411)	23	23,747	17,395	14,394	-	87,060
-	64,977	-	(13,435)	92,865	-	-
2,668	-	75,558	-	-	19,656	515,177
-	-	-	-	-	-	-
2,668	-	75,558	-	-	19,656	515,177
(593)	-	-	-	-	-	132,634
2,075	-	75,558	-	-	19,656	647,811

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

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	103,431
Receivables		
Due from Other Governments		87,292
Deposits		30,000
Total Current Assets		220,723
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		81,504
Less: Accumulated Depreciation		(13,932)
Total Noncurrent Assets		67,572
Total Assets		288,295
LIABILITIES		
Current Liabilities:		
Accounts Payable		1,140
Accrued Liabilities		40,309
Total Current Liabilities		41,449
Total Liabilities		41,449
NET POSITION		
Investment in Capital Assets		67,572
Restricted		31,300
Unrestricted		147,974
Total Net Position	$	246,846

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 803,642	-	70,288	-	(733,354)
Support Services:					
Students	121,414	-	-	-	(121,414)
Instruction	6,236	-	-	-	(6,236)
General Administration	91,143	-	-	-	(91,143)
School Administration	251,251	-	-	-	(251,251)
Central Services	104,978	-	-	-	(104,978)
Operation & Maintenance of Plant	164,622	-	-	-	(164,622)
Student Transportation	231,350	-	242,236	-	10,886
Food Services	102,622	-	81,300	-	(21,322)
Facilities Materials, Supplies & Other Services	189,288	-	-	217,376	28,088
Total Governmental Activities	$ 2,066,546	-	393,824	217,376	(1,455,346)
		General Revenues:			
		State Equalization Guarantee			$ 1,702,192
		Total General Revenues			1,702,192
		Change in Net Position			246,846
		Net Position- Beginning			-
		Net position, Ending			$ 246,846

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 102,131	-	-	1,300
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	98,349	-	-	-
Deposits	-	30,000	-	-
Total Assets	$ 200,480	30,000	-	1,300
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 1,140	-	-	-
Accrued Expenditures	37,712	-	-	-
Due to Other Funds	-	13,654	-	-
Total Liabilities	38,852	13,654	-	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	-	30,000	-	-
Restricted for:				
Food Service Operations	-	-	-	1,300
Unassigned (Deficit)	161,628	(13,654)	-	-
Total Fund Balance	161,628	16,346	-	1,300
Total Liabilities and Fund Balances	$ 200,480	30,000	-	1,300

Title I IASA 24101	IDEA-B Entitlement 24106	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
-	-	-	-	103,431
18,077	-	37,922	31,293	87,292
-	-	-	-	98,349
-	-	-	-	30,000
18,077	-	37,922	31,293	319,072
-	-	-	-	1,140
2,597	-	-	-	40,309
15,480	-	37,922	31,293	98,349
18,077	-	37,922	31,293	139,798
-	-	-	-	30,000
-	-	-	-	1,300
-	-	-	-	147,974
-	-	-	-	179,274
18,077	-	37,922	31,293	319,072

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

Fund Balance - Total Governmental Funds		**$ 179,274**
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	81,504	
Accumulated Depreciation	(13,932)	
		67,572
Net Position-Total Governmental Activities		**$ 246,846**

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Local & County Grant	$ 239	-	-	-
State Grant	1,702,192	242,236	13,020	-
Federal Grant	-	-	-	81,300
Total Revenues	1,702,431	242,236	13,020	81,300
EXPENDITURES				
Current:				
Instruction	769,039	-	13,020	-
Support Services:				
Students	92,574	-	-	-
Instruction	6,236	-	-	-
General Administration	91,143	-	-	-
School Administration	251,251	-	-	-
Central Services	125,459	-	-	-
Operation & Maintenance of Plant	177,019	-	-	-
Student Transportation	5,460	225,890	-	-
Food Services Operations	22,622	-	-	80,000
Capital Outlay	-	-	-	-
Total Expenditures	1,540,803	225,890	13,020	80,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	161,628	16,346	-	1,300
Net Changes in Fund Balances	161,628	16,346	-	1,300
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ 161,628	16,346	-	1,300

Title I IASA 24101	IDEA-B Entitlement 24106	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
-	-	-	-	239
-	-	151,690	65,686	2,174,824
39,970	17,059	-	-	138,329
39,970	17,059	151,690	65,686	2,313,392
12,054	16,135	-	-	810,248
27,916	924	-	-	121,414
-	-	-	-	6,236
-	-	-	-	91,143
-	-	-	-	251,251
-	-	-	-	125,459
-	-	-	-	177,019
-	-	-	-	231,350
-	-	-	-	102,622
-	-	151,690	65,686	217,376
39,970	17,059	151,690	65,686	2,134,118
-	-	-	-	179,274
-	-	-	-	179,274
-	-	-	-	-
-	-	-	-	179,274

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

Net Change in Fund Balance -Total Governmental Funds		**$ 179,274**
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	81,504	
Depreciation Expense	(13,932)	
		67,572
Change in Net Position-Total Governmental Activities		**$ 246,846**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Statement of Fiduciary Assets and Liabilities- Agnecy Funds
June 30, 2015
Unaudited

	Agency
ASSETS	
Cash in Bank	$ 697
Total Assets	$ 697
LIABILITIES	
Deposits Held for Others	$ 697
Total Liabilities	$ 697

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ -	3,257	(2,560)	697
Total Assets	$ -	3,257	(2,560)	697
LIABILITIES				
Deposits Held for Others	$ -	3,257	(2,560)	697
Total Liabilities	$ -	3,257	(2,560)	697

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ -	81,504	-	81,504
Total	-	81,504	-	81,504
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	-	(13,932)	-	(13,932)
Total	-	(13,932)	-	(13,932)
Capital Assets, Net	$ -	67,572	-	67,572

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Facilities, Materials, Supplies & Other Services	$	13,932
Total	$	13,932

NOTE 3. COMMITMENTS AND LIABILITIES

The Health Sciences Academy leased equipment and facilities under long-term operating leases. Rental expense for the year ended June 30, 2015 was $223,240. The Health Sciences Academy's has no minimum future payments on this lease.

NOTE 4. BUDGETARY OVERAGE

Health Sciences Academy expended in excess of the budget in the following fund and function:

Fund 14000 Instructional Materials – Instruction $2,538

NOTE 5. SUBSEQUENT EVENTS

After fiscal year 2015, the New Mexico Public Education Department did not renew the school's charter agreement.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The Health Sciences Academy began operations in the fiscal year ending June 30, 2015. At the end of the fiscal the charter school ceased operations. Health Sciences Academy has made no provisions for net pension liability, deferred outflows of resources and deferred inflows of resources related to pension and pension expenses.

Payables to the pension plan. For the year ended June 30, 2015, Health Sciences Academy's accrued liability due to ERB was $13,557 for payroll paid in July 2015.

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	239	239	-
State Grant	1,784,547	1,702,193	1,702,192	(1)
Total Revenues	1,784,547	1,702,432	1,702,431	(1)
EXPENDITURES				
Current:				
Instruction	1,125,472	840,472	769,039	71,433
Support Services:				
Students	102,166	100,746	92,574	8,172
Instruction	5,000	9,490	6,236	3,254
General Administration	25,000	87,269	91,143	(3,874)
School Administration	166,791	282,839	251,251	31,588
Central Services	91,000	133,959	124,619	9,340
Operation & Maintenance of Plant	251,788	198,464	177,019	21,445
Student Transportation	17,330	5,468	5,460	8
Food Services Operations	-	43,725	22,622	21,103
Total Expenditures	1,784,547	1,702,432	1,539,963	162,469
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	162,468	162,468
Net Changes in Fund Balances	-	-	162,468	162,468
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	162,468	162,468
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 162,468	
Adjustments to Expenditures			(840)	
NET CHANGE IN FUND BALANCE			$ 161,628	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 102,670	242,236	242,236	-
Total Revenues	102,670	242,236	242,236	-
EXPENDITURES				
Current:				
Student Transportation	102,670	242,236	225,890	16,346
Total Expenditures	102,670	242,236	225,890	16,346
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	16,346	16,346
Net Changes in Fund Balances	-	-	16,346	16,346
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	16,346	16,346
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 16,346	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 16,346	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,482	10,482	13,020	2,538
Total Revenues	10,482	10,482	13,020	2,538
EXPENDITURES				
Current:				
Instruction	10,482	10,482	13,020	(2,538)
Total Expenditures	10,482	10,482	13,020	(2,538)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	80,000	81,300	1,300
Total Revenues	-	80,000	81,300	1,300
EXPENDITURES				
Current:				
Food Services Operations	-	80,000	80,000	-
Total Expenditures	-	80,000	80,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,300	1,300
Net Changes in Fund Balances	-	-	1,300	1,300
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,300	1,300
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,300	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,300	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 109,148	77,934	21,893	(56,041)
Total Revenues	109,148	77,934	21,893	(56,041)
EXPENDITURES				
Current:				
Instruction	109,148	48,657	12,054	36,603
Support Services:				
Students	-	29,277	27,916	1,361
Total Expenditures	109,148	77,934	39,970	37,964
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(18,077)	(18,077)
Net Changes in Fund Balances	-	-	(18,077)	(18,077)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(18,077)	(18,077)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (18,077)	
Adjustments to Revenues			18,077	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	17,059	17,059	-
Total Revenues	-	17,059	17,059	-
EXPENDITURES				
Current:				
Instruction	-	16,135	16,135	-
Support Services:				
Students	-	924	924	-
Total Expenditures	-	17,059	17,059	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	151,690	113,768	(37,922)
Total Revenues	-	151,690	113,768	(37,922)
EXPENDITURES				
Current:				
Capital Outlay	-	151,690	151,690	-
Total Expenditures	-	151,690	151,690	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(37,922)	(37,922)
Net Changes in Fund Balances	-	-	(37,922)	(37,922)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(37,922)	(37,922)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (37,922)	
Adjustments to Revenues			37,922	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	133,000	34,393	(98,607)
Total Revenues	-	133,000	34,393	(98,607)
EXPENDITURES				
Current:				
Capital Outlay	-	133,000	65,686	67,314
Total Expenditures	-	133,000	65,686	67,314
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(31,293)	(31,293)
Net Changes in Fund Balances	-	-	(31,293)	(31,293)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(31,293)	(31,293)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (31,293)	
Adjustments to Revenues			31,293	
NET CHANGE IN FUND BALANCE			$ -	

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

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

Total Cash per Schedule of Cash Accounts:	$ 119,839
Less: FDIC coverage:	(119,839)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 119,142
Checking - Activity Account	697
Total on Deposit	119,839
Reconciling Items	(15,711)
Reconciled Balance June 30, 2015	104,128
Less Agency Funds	(697)
Total Cash	$ 103,431

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Cash Reconciliation
June 30, 2015
Unaudited

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2014	$ -	-	-
Add:			
2014-15 revenues	1,702,431	242,236	13,020
Total Cash Available	1,702,431	242,236	13,020
Less:			
2014-15 expenditures	(1,539,963)	(225,890)	(13,020)
Receivables/Payables	37,938	(30,000)	-
Outstanding Loans	(98,349)	13,654	-
Cash June 30, 2015	102,057	-	-
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	74	-	-
Cash Per Books	102,131	-	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	59,497	16,346	-
Fund Balance, Modified Accrual Basis	$ 161,628	16,346	-

Food Services 21000	Federal Projects Account 24000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
-	-	-	-	-
81,300	38,952	113,768	34,393	2,226,100
81,300	38,952	113,768	34,393	2,226,100
(80,000)	(57,029)	(151,690)	(65,686)	(2,133,278)
-	2,597	-	-	10,535
-	15,480	37,922	31,293	-
1,300	-	-	-	103,357
-	-	-	-	74
1,300	-	-	-	103,431
				$ 103,431
-	-	-	-	75,843
1,300	-	-	-	179,274
			Balance Sheets - Governmental Funds:	$ 179,274

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

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 779,149
Receivables	
Due from Other Governments	337,472
Total Current Assets	1,116,621
Noncurrent Assets:	
Capital Assets	
Land	164,000
Construction-in-process	3,424
Building and Improvements	5,124,083
Furniture, Fixtures, and Equipment	29,818
Less: Accumulated Depreciation	(267,342)
Total Capital Assets	5,053,983
Restricted Cash	811,998
Total Noncurrent Assets	5,865,981
Total Assets	6,982,602
Deferred Outflows - Pension Related	240,377
LIABILITIES	
Current Liabilities:	
Accrued Liabilities	302,262
Accrued Interest	130,800
Current Portion of Compensated Absences	11,844
Current Portion of Bonds Payable	50,000
Total Current Liabilities	494,906
Noncurrent Liabilities:	
Bonds Payable	6,585,000
Net Pension Liability	3,495,892
Total Noncurrent Liabilities	10,080,892
Total Liabilities	10,575,798
Deferred Inflows - Pension Related	535,302
NET POSITION	
Net Investment in Capital Assets	(769,019)
Restricted	1,176,215
Unrestricted (deficit)	(4,295,317)
Total Net Position	$ (3,888,121)

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, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,036,716	101,630	482,391	-	(1,452,695)
Support Services:					
Students	259,639	-	-	-	(259,639)
Instruction	68,684	-	-	-	(68,684)
General Administration	17,633	-	-	-	(17,633)
School Administration	285,140	-	-	-	(285,140)
Central Services	89,561	-	-	-	(89,561)
Operation & Maintenance of Plant	288,359	-	-	-	(288,359)
Interest on Long-term Debt	395,200	-	-	-	(395,200)
Food Services	251,971	24,414	228,585	-	1,028
Facilities Materials, Supplies & Other Services	153,441	-	-	325,328	171,887
Total Governmental Activities	$ 3,846,344	126,044	710,976	325,328	(2,683,996)
		General Revenues:			
		Property Taxes			$ 124,056
		State Equalization Guarantee			2,943,340
		Miscellaneous			4,978
		Total General Revenues			3,072,374
		Change in Net Position			388,378
		Net Position, Beginning			(429,937)
		Restatement Recognized by GASB 68			(3,846,562)
		Net Position, Beginning, as Restated			(4,276,499)
		Net position, Ending			$ (3,888,121)

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 433,551	15,573	92,301	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	-	-	-	70,788
Due from Other Funds	282,675	-	-	-
Deposits Related to Foundation	26,000	-	-	-
Total Assets	$ 742,226	15,573	92,301	70,788
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ 266,084	-	-	10,360
Due to Other Funds	-	-	-	60,428
Total Liabilities	266,084	-	-	70,788
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	26,000	-	-	-
Restricted for:				
Instruction	-	15,573	-	-
Food Services	-	-	92,301	-
Debt Service	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	450,142	-	-	-
Total Fund Balance	476,142	15,573	92,301	-
Total Liabilities and Fund Balances	$ 742,226	15,573	92,301	70,788

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	2012 GO Bond Student Library SB-66 27107	New Mexico Reads to Lead K-3 27114	Pre-K Initiative 27149
-	-	-	-	-	-
-	-	-	-	-	-
43,411	89	21,331	3,525	27,437	63,012
-	-	-	-	-	-
-	-	-	-	-	-
43,411	89	21,331	3,525	27,437	63,012
8,364	-	1,422	-	6,944	9,088
35,047	89	19,909	3,525	20,493	53,924
43,411	89	21,331	3,525	27,437	63,012
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,411	89	21,331	3,525	27,437	63,012

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

	Breakfast for Elementary Students 27155	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS					
Cash and Cash Equivalents	$ -	-	225,876	11,848	779,149
Restricted Cash	-	-	-	811,998	811,998
Accounts Receivable					
Due from Government	12,583	76,677	18,619	-	337,472
Due from Other Funds	-	-	-	-	282,675
Deposits Related to Foundation	-	-	-	-	26,000
Total Assets	$ 12,583	76,677	244,495	823,846	2,237,294
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenditures	$ -	-	-	26,000	328,262
Due to Other Funds	12,583	76,677	-	-	282,675
Total Liabilities	12,583	76,677	-	26,000	610,937
Fund Balances					
Fund Balance:					
Nonspendable:					
Deposits	-	-	-	-	26,000
Restricted for:					
Instruction	-	-	-	-	15,573
Food Services	-	-	-	-	92,301
Debt Service	-	-	-	797,846	797,846
Capital Improvements	-	-	244,495	-	244,495
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	450,142
Total Fund Balance	-	-	244,495	797,846	1,626,357
Total Liabilities and Fund Balances	$ 12,583	76,677	244,495	823,846	2,237,294

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$**	**1,626,357**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	5,321,325		
Accumulated Depreciation	(267,342)		
			5,053,983
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			240,377
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Compensated Absences	(11,844)		
Accrued Interest	(130,800)		
General Obligation Bonds	(6,635,000)		
			(6,777,644)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(535,302)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(3,495,892)
Net Position-Total Governmental Activities		**$**	**(3,888,121)**

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	2,943,340	32,514	-	-
Federal Grant	-	-	228,585	166,281
Charges for Services	101,630	-	24,414	-
Miscellaneous Income	4,796	-	-	-
Total Revenues	3,049,766	32,514	252,999	166,281
EXPENDITURES				
Current:				
Instruction	1,837,626	16,802	-	-
Support Services:				
Students	177,956	-	-	83,339
Instruction	25,835	-	-	40,272
General Administration	16,177	-	-	-
School Administration	236,104	-	-	42,670
Central Services	89,561	-	-	-
Operation & Maintenance of Plant	496,100	-	-	-
Food Services Operations	-	-	211,900	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,879,359	16,802	211,900	166,281
Net Changes in Fund Balances	170,407	15,712	41,099	-
Fund Balances (Deficit) - Beginning of Year	305,735	(139)	51,202	-
Fund Balances - End of Year	$ 476,142	15,573	92,301	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	2012 GO Bond Student Library SB-66 27107	New Mexico Reads to Lead K-3 27114	Pre-K Initiative 27149
-	-	-	-	-	-
-	-	-	3,525	50,000	95,061
68,898	89	25,952	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
68,898	89	25,952	3,525	50,000	95,061
68,898	-	24,906	-	50,000	82,275
-	89	-	-	-	931
-	-	-	3,525	-	-
-	-	-	-	-	124
-	-	1,046	-	-	11,731
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
68,898	89	25,952	3,525	50,000	95,061
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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

	Breakfast for Elementary Students 27155	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Foundation	Total
REVENUES					
Property Taxes	$ -	-	124,056	-	124,056
State Grant	40,071	306,709	18,619	-	3,489,839
Federal Grant	-	-	-	-	489,805
Charges for Services	-	-	-	514,450	640,494
Miscellaneous Income	-	-	-	182	4,978
Total Revenues	40,071	306,709	142,675	514,632	4,749,172
EXPENDITURES					
Current:					
Instruction	-	-	-	-	2,080,507
Support Services:					
Students	-	-	-	-	262,315
Instruction	-	-	-	-	69,632
General Administration	-	-	1,332	-	17,633
School Administration	-	-	-	-	291,551
Central Services	-	-	-	-	89,561
Operation & Maintenance of Plant	-	-	-	-	496,100
Food Services Operations	40,071	-	-	-	251,971
Capital Outlay	-	306,709	18,619	15,204	340,532
Debt service					
Principal	-	-	-	80,000	80,000
Interest	-	-	-	396,600	396,600
Total Expenditures	40,071	306,709	19,951	491,804	4,376,402
Net Changes in Fund Balances	-	-	122,724	22,828	372,770
Fund Balances (Deficit) - Beginning of Year	-	-	121,771	775,018	1,253,587
Fund Balances - End of Year	$ -	-	244,495	797,846	1,626,357

The accompanying notes are an integral part of these financial statements

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, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 372,770**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(1,595)
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	12,052	
Depreciation Expense	(131,994)	
		(119,942)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Bonds Payable Principal Payments	80,000	
Change in Accrued Interest	1,400	
Change in Net Pension Liability	55,745	
		137,145
Change in Net Position-Total Governmental Activities		**$ 388,378**

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, 2015

	Agency
ASSETS	
Cash in Bank	$ 28,360
Total Assets	$ 28,360
LIABILITIES	
Deposits Held for Others	$ 28,360
Total Liabilities	$ 28,360

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, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 31,713	26,907	(30,260)	28,360
Total Assets	$ 31,713	26,907	(30,260)	28,360
LIABILITIES				
Deposits Held for Others	$ 31,713	26,907	(30,260)	28,360
Total Liabilities	$ 31,713	26,907	(30,260)	28,360

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. 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. 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. Horizon Academy West utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

Furniture, Fixtures and Equipment	5-7 years
Buildings and Improvements	40 years

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 164,000	-	-	164,000
Construction-in-process	-	3,424	-	3,424
Total	164,000	3,424	-	167,424
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	25,140	8,628	(3,950)	29,818
Building and Improvements	5,124,083	-	-	5,124,083
Total	5,149,223	8,628	(3,950)	5,153,901
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(9,835)	(3,892)	3,950	(9,777)
Building and improvements	(129,463)	(128,102)	-	(257,565)
Total	(139,298)	(131,994)	3,950	(267,342)
Capital Assets, Net	$ 5,173,925	(119,942)	-	5,053,983

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

Instruction	$	3,748
Facilities, Materials, Supplies & Other Services		128,246
Total	$	131,994

NOTE 3. COMMITMENTS AND LIABILITIES

Horizon Academy West leases equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $532,290. Horizon Academy West's minimum future payments on these leases are as follows:

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

Year Ending June 30:	
2016	$ 516,317
2017	522,745
2018	523,096
2019	523,158
2020	522,931
2021- 2025	2,627,171
2026- 2030	2,617,780
2031- 2035	2,626,910
2036- 2040	2,623,610
2041- 2045	2,661,230
Total	$ 15,764,948

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, 2015 is as follows:

Series 2012 Education Facility Revenue Bond; Interest rate 5.25% due in quarterly installments; Maturing September 1, 2022	$	760,000
Series 2012 Education Facility Revenue Bond; Interest rate 6% due in quarterly installments; Maturing September 1, 2045		5,875,000
Total Bond Payable	$	6,635,000

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

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

	Principal	Interest	Total
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	100,000	375,600	475,600
2021-2025	595,000	1,791,487	2,386,487
2026-2030	785,000	1,596,900	2,381,900
2031-2035	1,055,000	1,331,400	2,386,400
2036-2040	1,410,000	974,700	2,384,700
2041-2045	1,890,000	497,700	2,387,700
2046	480,000	28,800	508,800
Total	$ 6,635,000	8,144,661	14,779,661

Horizon Academy West had a compensated absences balance of $10,249 at the beginning of the fiscal year. Increases to the balance were $1,595 which resulted in an ending balance of $11,844. All of this balance is considered to be current.

NOTE 4. RELATED PARTY TRANSACTIONS

Horizon Academy West created a Foundation to construct a school. The Foundation is considered a component unit of Horizon Academy West and is presented as a blended component unit.

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 2015, accounting service fees totaled $6,902.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Horizon Academy West are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Horizon Academy West were $240,377 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Horizon Academy West reported a liability of $3,495,892 for its proportionate share of the net pension liability. Horizon Academy West's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Horizon Academy West's proportion was 0.06127%, which was a decrease of 0.00355% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Horizon Academy West recognized pension expense of $184,632. At June 30, 2015, Horizon Academy West reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	52,080
Net difference between projected and actual earnings on pension plan investments	-	317,816
Changes in proportion and differences between Horizon Academy West contributions and proportionate share of contributions	-	165,406
Horizon Academy West contributions subsequent to the measurement date	240,377	-
Total	$ 240,377	535,302

The amount of $240,377 reported as deferred outflows of resources related to pensions resulting from Horizon Academy West contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	$ 154,989
2017	154,963
2018	145,902
2019	79,448
Total	$ 535,302

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 4,756,567	3,495,892	2,443,068

Payables to the pension plan. At June 30, 2015, Horizon Academy West owed $73,304 to ERB for fiscal year 2015 contributions.

NOTE 6. OVERSPENT BUDGET LINE ITEM

As stated in finding 2015-005, Horizon Academy West had expenditures in excess of the budget in the following fund:

31700 SB-9 Capital Improvements (General Administration)	$	93

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(3,846,562).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,496	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,689	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HORIZON ACADEMY WEST
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 222	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	222	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 535	5		$ 155	155	146	79	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 535			$ 155	155	146	79	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,654,730	2,943,340	2,943,340	-
Charges for Services	111,000	101,000	101,630	630
Miscellaneous	-	-	4,796	4,796
Total Revenues	2,765,730	3,044,340	3,049,766	5,426
EXPENDITURES				
Current:				
Instruction	1,851,456	1,987,105	1,842,483	144,622
Support Services:				
Students	156,112	235,071	178,477	56,594
Instruction	35,194	44,354	31,912	12,442
General Administration	100,755	102,305	16,177	86,128
School Administration	206,710	281,073	236,117	44,956
Central Services	76,431	86,849	89,561	(2,712)
Operation & Maintenance of Plant	501,791	537,595	514,910	22,685
Other Support Services Operations	80,000	80,000	-	80,000
Total Expenditures	3,008,449	3,354,352	2,909,637	444,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	(242,719)	(310,012)	140,129	450,141
Other Financing Sources (Uses):				
Designated Cash	242,719	310,012	-	(310,012)
Total Other Financing Sources (Uses):	242,719	310,012	-	(310,012)
Net Changes in Fund Balances	-	-	140,129	140,129
Cash or Fund Balances - Beginning of Year	-	-	305,735	305,735
Cash or Fund Balances - End of Year	$ -	-	445,864	445,864
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 140,129	
Adjustments to Revenues			-	
Adjustments to Expenditures			30,278	
NET CHANGE IN FUND BALANCE			$ 170,407	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 21,246	32,514	32,514	-
Total Revenues	21,246	32,514	32,514	-
EXPENDITURES				
Current:				
Instruction	21,246	34,190	18,617	15,573
Total Expenditures	21,246	34,190	18,617	15,573
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(1,676)	13,897	15,573
Other Financing Sources (Uses):				
Designated Cash	-	1,676	-	(1,676)
Total Other Financing Sources (Uses):	-	1,676	-	(1,676)
Net Changes in Fund Balances	-	-	13,897	13,897
Cash or Fund Balances - Beginning of Year	-	-	(139)	(139)
Cash or Fund Balances - End of Year	$ -	-	13,758	13,758
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,897	
Adjustments to Revenues			-	
Adjustments to Expenditures			1,815	
NET CHANGE IN FUND BALANCE			$ 15,712	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 220,000	220,000	228,585	8,585
Charges for Services	26,500	26,500	24,414	(2,086)
Total Revenues	246,500	246,500	252,999	6,499
EXPENDITURES				
Current:				
Food Services Operations	291,500	297,702	211,900	85,802
Total Expenditures	291,500	297,702	211,900	85,802
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(45,000)	(51,202)	41,099	92,301
Other Financing Sources (Uses):				
Designated Cash	45,000	51,202	-	(51,202)
Total Other Financing Sources (Uses):	45,000	51,202	-	(51,202)
Net Changes in Fund Balances	-	-	41,099	41,099
Cash or Fund Balances - Beginning of Year	-	-	51,202	51,202
Cash or Fund Balances (Deficit) - End of Year	$ -	-	92,301	92,301
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 41,099	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 41,099	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 173,462	168,470	152,456	(16,014)
Total Revenues	173,462	168,470	152,456	(16,014)
EXPENDITURES				
Current:				
Support Services:				
Students	83,209	83,209	83,339	(130)
Instruction	41,386	41,386	40,272	1,114
School Administration	48,867	43,875	42,670	1,205
Total Expenditures	173,462	168,470	166,281	2,189
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(13,825)	(13,825)
Net Changes in Fund Balances	-	-	(13,825)	(13,825)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(13,825)	(13,825)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,825)	
Adjustments to Revenues			13,825	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 80,041	173,124	35,250	(137,874)
Total Revenues	80,041	173,124	35,250	(137,874)
EXPENDITURES				
Current:				
Instruction	79,200	159,783	68,898	90,885
Support Services:				
Students	841	13,341	-	13,341
Total Expenditures	80,041	173,124	68,898	104,226
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(33,648)	(33,648)
Net Changes in Fund Balances	-	-	(33,648)	(33,648)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(33,648)	(33,648)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (33,648)	
Adjustments to Revenues			33,648	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	89	923	834
Total Revenues	-	89	923	834
EXPENDITURES				
Current:				
Support Services:				
Students	-	89	89	-
Total expenditures	-	89	89	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	834	834
Net changes in Fund Balances	-	-	834	834
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	834	834
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 834	
Adjustments to Revenues			(834)	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 22,291	37,563	6,627	(30,936)
Total Revenues	22,291	37,563	6,627	(30,936)
EXPENDITURES				
Current:				
Instruction	22,291	32,388	24,906	7,482
Support Services:				
School Administration	-	5,175	1,046	4,129
Total expenditures	22,291	37,563	25,952	11,611
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(19,325)	(19,325)
Net changes in Fund Balances	-	-	(19,325)	(19,325)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(19,325)	(19,325)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (19,325)	
Adjustments to Revenues			19,325	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bond Student Library SB-66 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,525	-	(3,525)
Total Revenues	-	3,525	-	(3,525)
EXPENDITURES				
Current:				
Support Services:				
Instruction	-	3,525	3,525	-
Total Expenditures	-	3,525	3,525	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,525)	(3,525)
Net Changes in Fund Balances	-	-	(3,525)	(3,525)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,525)	(3,525)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,525)	
Adjustments to Revenues			3,525	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Lead K-3 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	22,563	(27,437)
Total Revenues	50,000	50,000	22,563	(27,437)
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(27,437)	(27,437)
Net Changes in Fund Balances	-	-	(27,437)	(27,437)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(27,437)	(27,437)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (27,437)	
Adjustments to revenues			27,437	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 120,000	120,000	121,851	1,851
Total Revenues	120,000	120,000	121,851	1,851
EXPENDITURES				
Current:				
Instruction	84,714	107,214	82,275	24,939
Support Services:				
Students	23,000	500	931	(431)
General Administration	12,286	12,286	124	12,162
School Administration	-	-	11,731	(11,731)
Total Expenditures	120,000	120,000	95,061	24,939
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	26,790	26,790
Net Changes in Fund Balances	-	-	26,790	26,790
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	26,790	26,790
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 26,790	
Adjustments to Revenues			(26,790)	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Breakfast for Elementary Students 27155
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	40,072	27,488	(12,584)
Total Revenues	-	40,072	27,488	(12,584)
EXPENDITURES				
Current:				
Food Services Operations	-	40,072	40,071	1
Total Expenditures	-	40,072	40,071	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(12,583)	(12,583)
Net Changes in Fund Balances	-	-	(12,583)	(12,583)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(12,583)	(12,583)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (12,583)	
Adjustments to Revenues			12,583	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	306,709	310,224	3,515
Total Revenues	-	306,709	310,224	3,515
EXPENDITURES				
Capital Outlay	-	306,709	306,709	-
Total Expenditures	-	306,709	306,709	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,515	3,515
Net Changes in Fund Balances	-	-	3,515	3,515
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,515	3,515
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,515	
Adjustments to Revenues			(3,515)	
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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 123,961	118,136	124,056	5,920
State Grant	10,038	20,655	9,963	(10,692)
Total Revenues	133,999	138,791	134,019	(4,772)
EXPENDITURES				
Current:				
Support Services:				
General Administration	1,239	1,239	1,332	(93)
Capital Outlay	260,356	265,148	18,619	246,529
Total Expenditures	261,595	266,387	19,951	246,436
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,596)	(127,596)	114,068	241,664
Other Financing Sources (Uses):				
Designated Cash	127,596	127,596	-	(127,596)
Total Other Financing Sources (Uses):	127,596	127,596	-	(127,596)
Net Changes in Fund Balances	-	-	114,068	114,068
Cash or Fund Balances - Beginning of Year	-	-	121,771	121,771
Cash or Fund Balances - End of Year	$ -	-	235,839	235,839
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 114,068	
Adjustments to Revenues			8,656	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 122,724	

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, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
NM Bank & Trust	CTFS OBLIG	797882BA4	2/15/2017	$ 399,889
				$ 399,889

Total Cash in Bank for the School per Schedule of Cash Accounts:	$ 857,932
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	607,932
Collateral Requirement:	303,966
Pledged Collateral Held by Pledging Financial Institution:	399,889
Balance Over Collateralized:	**$ 95,923**
School Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 208,043**

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, 2015

Bank Account Type	NM Bank & Trust	Wells Fargo	Total
Checking - Operational Account	$ 829,572	$ -	$ 829,572
Checking - Activity Account	28,360	-	28,360
Checking - Foundation	-	11,848	11,848
Money Market - Project Fund	-	70,994	70,994
Money Market - Reserve Fund	-	479,850	479,850
Money Market - Bond Interest Fund	-	130,956	130,956
Money Market - Bond Revenue Fund	-	4,001	4,001
Money Market - Bond Principal Fund	-	41,672	41,672
Money Market - Capital Reserve Account	-	84,525	84,525
Total on Deposit	857,932	823,846	1,681,778
Reconciling Items	(62,271)	-	(62,271)
Reconciled Balance June 30, 2015	795,661	823,846	1,619,507
Less Agency Funds	(28,360)	-	(28,360)
Total Cash	$ 767,301	$ 823,846	$ 1,591,147

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 313,747	1,676	51,202	31,713
Add:				
2014-15 revenues	3,049,766	32,514	252,999	26,907
Total Cash Available	3,363,513	34,190	304,201	58,620
Less:				
2014-15 expenditures	(2,909,637)	(18,617)	(211,900)	(30,260)
Receivables/Payables	33,273	-	-	-
Outstanding Loans	(53,598)	-	-	-
Cash June 30, 2015	433,551	15,573	92,301	28,360
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	433,551	15,573	92,301	28,360
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	42,591	-	-	(28,360)
Fund Balance (Deficit), Modified Accrual Basis	$ 476,142	15,573	92,301	-

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

Federal Projects Account 24000	State Account 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	111,808	510,146
195,256	171,902	310,224	134,019	4,173,587
195,256	171,902	310,224	245,827	4,683,733
(261,220)	(188,657)	(306,709)	(19,951)	(3,946,951)
7,782	17,824	-	-	58,879
58,182	(1,069)	(3,515)	-	-
-	-	-	225,876	795,661
-	-	-	-	-
-	-	-	225,876	795,661
			Less - Agency Fund:	(28,360)
			Balance Sheet-Foundation:	11,848
				$ 779,149
-	-	-	18,619	32,850
-	-	-	244,495	828,511
			Add: Foundation:	797,846
				$ 1,626,357

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	538,820
Receivables		
Due from Other Governments		29,850
Other		33,473
Total Current Assets		602,143
Noncurrent Assets:		
Capital Assets		
Building and Improvements		117,836
Furniture, Fixtures, and Equipment		115,311
Less: Accumulated Depreciation		(62,974)
Total Noncurrent Assets		170,173
Total Assets		772,316
Deferred Outflows - Pension Related		525,059
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		42,915
Accrued Liabilities		152,997
Compensated Absences		43,345
Total Current Liabilities		239,257
Noncurrent Liabilities:		
Net Pension Liability		2,511,083
Total Noncurrent Liabilities		2,511,083
Total Liabilities		2,750,340
Deferred Inflows - Pension Related		265,702
NET POSITION		
Investment in Capital Assets		170,173
Restricted		177,055
Unrestricted (Deficit)		(2,065,895)
Total Net Position	$	(1,718,667)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,290,434	-	245,836	-	(1,044,598)
Support Services:					
Students	162,007	-	-	-	(162,007)
Instruction	8,322	-	-	-	(8,322)
General Administration	53,367	-	-	-	(53,367)
School Administration	327,939	-	-	-	(327,939)
Central Services	107,270	-	-	-	(107,270)
Operation & Maintenance of Plant	128,936	-	-	-	(128,936)
Other Support Services	1,769	-	-	-	(1,769)
Student Transportation	66,422	-	86,132	-	19,710
Food Services	52,911	12,495	47,387	-	6,971
Facilities Materials, Supplies & Other Services	269,649	-	-	225,685	(43,964)
Total Governmental Activities	$ 2,469,026	12,495	379,355	225,685	(1,851,491)
		General Revenues:			
		Property Taxes			$ 91,319
		State Equalization Guarantee			1,780,159
		Total General Revenues			1,871,478
		Change in Net Position			19,987
		Net Position- Beginning of Year			355,203
		Restatement			(2,093,857)
		Net Position as Restated			(1,738,654)
		Net position, Ending			$ (1,718,667)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 344,170	19,710	25,120	10,662
Due from Government	-	-	-	-
Due from Other Funds	29,850	-	-	-
Other	25,636	-	-	-
Total Assets	$ 399,656	19,710	25,120	10,662
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 22,124	-	427	-
Accrued Expenditures	144,492	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	166,616	-	427	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	24,693	-
Food Service Operations	-	-	-	10,662
Student Transportation	-	19,710	-	-
Capital Improvements	-	-	-	-
Unassigned	233,040	-	-	-
Total Fund Balance (Deficit)	233,040	19,710	24,693	10,662
Total Liabilities and Fund Balances	$ 399,656	19,710	25,120	10,662

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25153	2012 SB-66 Student Library 27107	New Mexico Reads 27114
995	-	-	-	8,350	-	7,510
5,927	11,409	-	951	-	280	11,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,922	11,409	-	951	8,350	280	18,793
-	-	64	3,800	-	-	-
995	-	-	-	-	-	7,510
5,927	11,409	-	951	-	280	11,283
6,922	11,409	64	4,751	-	280	18,793
-	-	-	-	8,350	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(64)	(3,800)	-	-	-
-	-	(64)	(3,800)	8,350	-	-
6,922	11,409	-	951	8,350	280	18,793

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	$ 30,654	-	91,649	538,820
Due from Government	-	-	-	29,850
Due from Other Funds	-	-	-	29,850
Other	-	-	7,837	33,473
Total Assets	$ 30,654	-	99,486	631,993
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	16,500	42,915
Accrued Expenditures	-	-	-	152,997
Due to Other Funds	-	-	-	29,850
Total Liabilities	-	-	16,500	225,762
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	30,654	-	-	63,697
Food Service Operations	-	-	-	10,662
Student Transportation	-	-	-	19,710
Capital Improvements	-	-	82,986	82,986
Unassigned	-	-	-	229,176
Total Fund Balance (Deficit)	30,654	-	82,986	406,231
Total Liabilities and Fund Balances	$ 30,654	-	99,486	631,993

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds		**$ 406,231**
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	233,147	
Accumulated Depreciation	(62,974)	
		170,173
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		525,059
Compensated absences		(43,345)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,511,083)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(265,702)
Net Position-Total Governmental Activities		**$ (1,718,667)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	40,201	-	-	-
State Grant	1,780,159	86,132	19,062	-
Federal Grant	2,755	-	-	47,387
Charges for Services	-	-	-	12,495
Total Revenues	1,823,115	86,132	19,062	59,882
EXPENDITURES				
Current:				
Instruction	1,060,327	-	6,192	-
Support Services:				
Students	96,525	-	-	-
Instruction	7,283	-	-	-
General Administration	48,905	-	-	-
School Administration	281,828	-	-	-
Central Services	107,270	-	-	-
Operation & Maintenance of Plant	125,225	-	-	-
Student Transportation	-	66,422	-	-
Other Support Services Operations	1,769	-	-	-
Food Services Operations	-	-	-	52,911
Capital Outlay	-	-	-	-
Total Expenditures	1,729,132	66,422	6,192	52,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,983	19,710	12,870	6,971
Net Changes in Fund Balances	93,983	19,710	12,870	6,971
Fund Balances - Beginning of Year	139,057	-	11,823	3,691
Fund Balances (Deficit) - End of Year	$ 233,040	19,710	24,693	10,662

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25153	2012 SB-66 Student Library 27107	New Mexico Reads 27114
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,039	50,000
23,402	48,209	-	6,698	9,183	-	-
-	-	-	-	-	-	-
23,402	48,209	-	6,698	9,183	1,039	50,000
1,141	7,884	64	10,266	40	-	48,284
21,453	40,325	-	-	-	-	-
-	-	-	-	-	1,039	-
808	-	-	232	793	-	1,716
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
23,402	48,209	64	10,498	833	1,039	50,000
-	-	(64)	(3,800)	8,350	-	-
-	-	(64)	(3,800)	8,350	-	-
-	-	-	-	-	-	-
-	-	(64)	(3,800)	8,350	-	-

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

	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
REVENUES				
Property Taxes	$ -	-	91,319	91,319
Local & County Grant	34,018	-	-	74,219
State Grant	-	225,685	11,269	2,173,346
Federal Grant	-	-	-	137,634
Charges for Services	-	-	-	12,495
Total Revenues	34,018	225,685	102,588	2,489,013
EXPENDITURES				
Current:				
Instruction	2,296	-	-	1,136,494
Support Services:				
Students	-	-	-	158,303
Instruction	-	-	-	8,322
General Administration	-	-	913	53,367
School Administration	-	-	-	281,828
Central Services	-	-	-	107,270
Operation & Maintenance of Plant	-	-	-	125,225
Student Transportation	-	-	-	66,422
Other Support Services Operations	-	-	-	1,769
Food Services Operations	-	-	-	52,911
Capital Outlay	30,000	225,685	62,329	318,014
Total Expenditures	32,296	225,685	63,242	2,309,925
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,722	-	39,346	179,088
Net Changes in Fund Balances	1,722	-	39,346	179,088
Fund Balances - Beginning of Year	28,932	-	43,640	227,143
Fund Balances (Deficit) - End of Year	$ 30,654	-	82,986	406,231

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balance-Total Governmental Funds		**$ 179,088**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(43,345)
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	48,365	
Depreciation Expense	(6,252)	
		42,113
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		(157,869)
Change in Net Position-Total Governmental Activities		**$ 19,987**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency Funds
ASSETS	
Cash in Bank	$ 5,925
Total Assets	$ 5,925
LIABILITIES	
Deposits Held for Others	$ 5,925
Total Liabilities	$ 5,925

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 7,299	7,914	9,288	5,925
Total Assets	$ 7,299	7,914	9,288	5,925
LIABILITIES				
Deposits Held for Others	$ 7,299	7,914	9,288	5,925
Total Liabilities	$ 7,299	7,914	9,288	5,925

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 International School at Mesa Del Sol capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The International School at Mesa Del Sol 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 International School at Mesa Del Sol 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 International School at Mesa Del Sol are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 66,946	48,365	-	115,311
Building and Improvements	117,836	-	-	117,836
Total	184,782	48,365	-	233,147
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(41,615)	(3,231)	-	(44,846)
Building and improvements	(15,107)	(3,021)	-	(18,128)
Total	(56,722)	(6,252)	-	(62,974)
Capital Assets, Net	$ 128,060	42,113	-	170,173

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

Instruction	$	2,462
Facilities, Materials, Supplies & Other Services		3,790
Total	$	6,252

NOTE 3. COMMITMENTS AND LIABILITIES

The International School at Mesa Del Sol leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $226,430. The International School at Mesa Del Sol minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	164,642
2017		232,642
2018		547
Total	$	397,831

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The International School at Mesa Del Sol had a compensated absences balance of $0 at the beginning of the fiscal year. Increases to the balance resulted in an ending balance of $43,345. All of this balance is considered to be current.

NOTE 4. DEFICIT FUND BALANCE

The following funds had deficit fund balances at June 30, 2015:

Idea-B Risk Pool 24120	$	64
Teacher Principal Training 24154	$	3,800

The International School at Mesa Del Sol is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and The International School at Mesa Del Sol are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from The International School at Mesa Del Sol were $147,213 for the year ended June 30, 2015.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, The International School at Mesa Del Sol reported a liability of $2,511,083 for its proportionate share of the net pension liability. The International School at Mesa Del Sol's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, The International School at Mesa Del Sol's proportion was 0.044% percent, which was an increase of 0.00811% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, The International School at Mesa Del Sol recognized pension expense of $305,082. At the June 30, 2015, The International School at Mesa Del Sol reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	37,410
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	228,292
Changes in proportion and differences between The International School at Mesa Del Sol contributions and proportionate share of contributions	377,846	-
The International School at Mesa Del Sol contributions subsequent to the measurement date	147,213	-
Total	$ 525,059	265,702

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

$147,213 reported as deferred outflows of resources related to pensions resulting from The International School at Mesa Del Sol contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (61,141)
2017	(61,141)
2018	(46,956)
2019	57,094
Total	$ (112,144)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The International School at Mesa Del Sol's proportionate share of the net pension liability	$ 3,416,620	2,511,083	1,754,893

Payables to the pension plan. As of June 30, 2015 The International School at Mesa Del Sol had a payable to ERB of $22,435 which was paid on July 6, 2015.

NOTE 6. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,093,857).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa del Sol
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,511	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,213	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa del Sol
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 160	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	160	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (112)	5		$ (61)	(61)	(47)	57	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (112)			$ (61)	(61)	(47)	57	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,779,274	1,780,162	1,780,159	(3)
Federal Grant	-	-	2,755	2,755
Total Revenues	1,779,274	1,780,162	1,782,914	2,752
EXPENDITURES				
Current:				
Instruction	1,144,197	1,083,743	1,055,121	28,622
Support Services:				
Students	99,918	128,409	104,907	23,502
Instruction	10,000	9,284	7,283	2,001
General Administration	53,530	93,269	57,515	35,754
School Administration	319,580	307,469	281,823	25,646
Central Services	122,691	113,123	111,361	1,762
Operation & Maintenance of Plant	147,037	160,144	129,294	30,850
Other Support Services Operations	-	2,400	-	2,400
Total Expenditures	1,896,953	1,897,841	1,747,304	150,537
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(117,679)	(117,679)	35,610	153,289
Net Changes in Fund Balances	(117,679)	(117,679)	35,610	153,289
Cash or Fund Balances - Beginning of Year	206,053	206,053	206,053	-
Cash or Fund Balances - End of Year	$ 88,374	88,374	241,663	153,289
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 35,610	
Adjustments to Revenues			40,201	
Adjustments to Expenditures			18,172	
NET CHANGE IN FUND BALANCE			$ 93,983	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 68,432	68,432	86,132	17,700
Total Revenues	68,432	68,432	86,132	17,700
EXPENDITURES				
Current:				
Student Transportation	68,432	68,432	66,422	2,010
Total Expenditures	68,432	68,432	66,422	2,010
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19,710	19,710
Net Changes in Fund Balances	-	-	19,710	19,710
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	19,710	19,710
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19,710	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 19,710	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 15,850	15,850	19,062	3,212
Total Revenues	15,850	15,850	19,062	3,212
EXPENDITURES				
Current:				
Instruction	18,856	18,856	5,765	13,091
Total Expenditures	18,856	18,856	5,765	13,091
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,006)	(3,006)	13,297	16,303
Net Changes in Fund Balances	(3,006)	(3,006)	13,297	16,303
Cash or Fund Balances - Beginning of Year	11,823	11,823	11,823	-
Cash or Fund Balances - End of Year	$ 8,817	8,817	25,120	16,303
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,297	
Adjustments to Expenditures			(427)	
NET CHANGE IN FUND BALANCE			$ 12,870	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 51,078	51,078	47,387	(3,691)
Charges for Services	18,839	18,839	12,495	(6,344)
Total Revenues	69,917	69,917	59,882	(10,035)
EXPENDITURES				
Current:				
Food Services Operations	70,184	70,184	52,911	17,273
Total Expenditures	70,184	70,184	52,911	17,273
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(267)	(267)	6,971	7,238
Net Changes in Fund Balances	(267)	(267)	6,971	7,238
Cash or Fund Balances - Beginning of Year	3,691	3,691	3,691	-
Cash or Fund Balances - End of Year	$ 3,424	3,424	10,662	7,238
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,971	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 6,971	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 31,081	31,081	20,815	(10,266)
Total Revenues	31,081	31,081	20,815	(10,266)
EXPENDITURES				
Current:				
Instruction	31,081	7,848	1,141	6,707
Support Services:				
Students	-	22,158	21,453	705
General Administration	-	1,075	808	267
Total Expenditures	31,081	31,081	23,402	7,679
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,587)	(2,587)
Net Changes in Fund Balances	-	-	(2,587)	(2,587)
Cash or Fund Balances - Beginning of Year	159	159	159	-
Cash or Fund Balances - End of Year	$ 159	159	(2,428)	(2,587)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,587)	
Adjustments to Revenues			2,587	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	57,330	45,944	(11,386)
Total Revenues	-	57,330	45,944	(11,386)
EXPENDITURES				
Current:				
Instruction	-	7,885	7,884	1
Support Services:				
Students	-	49,445	40,325	9,120
Total Expenditures	-	57,330	48,209	9,121
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,265)	(2,265)
Net Changes in Fund Balances	-	-	(2,265)	(2,265)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,265)	(2,265)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,265)	
Adjustments to Revenues			2,265	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	64	-	(64)
Total Revenues	-	64	-	(64)
EXPENDITURES				
Current:				
Instruction	-	64	-	64
Total Expenditures	-	64	-	64
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Expenditures			(64)	
NET CHANGE IN FUND BALANCE			$ (64)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,970	13,575	12,761	(814)
Total Revenues	10,970	13,575	12,761	(814)
EXPENDITURES				
Current:				
Instruction	10,970	13,106	6,466	6,640
Support Services:				
General Administration	-	469	232	237
Total expenditures	10,970	13,575	6,698	6,877
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,063	6,063
Net changes in Fund Balances	-	-	6,063	6,063
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,063	6,063
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,063	
Adjustments to Revenues			(6,063)	
Adjustments to Expenditures			(3,800)	
NET CHANGE IN FUND BALANCE			$ (3,800)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	2,000	9,183	7,183
Total Revenues	-	2,000	9,183	7,183
EXPENDITURES				
Current:				
Instruction	-	840	40	800
Support Services:				
General Administration	-	1,160	793	367
Total Expenditures	-	2,000	833	1,167
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,350	8,350
Net Changes in Fund Balances	-	-	8,350	8,350
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	8,350	8,350
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,350	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 8,350	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,145	2,145	1,437	(708)
Total Revenues	2,145	2,145	1,437	(708)
EXPENDITURES				
Current:				
Support Services:				
Instruction	2,145	2,145	1,039	1,106
Total Expenditures	2,145	2,145	1,039	1,106
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	398	398
Net Changes in Fund Balances	-	-	398	398
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	398	398
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 398	
Adjustments to Expenditures			(398)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	40,717	(9,283)
Total Revenues	50,000	50,000	40,717	(9,283)
EXPENDITURES				
Current:				
Instruction	49,500	48,285	48,284	1
Total Expenditures	49,500	48,285	48,284	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	500	1,715	(7,567)	(9,282)
Net Changes in Fund Balances	500	1,715	(7,567)	(9,282)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ 500	1,715	(7,567)	(9,282)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,567)	
Adjustments to Revenues			7,567	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	30,000	34,018	4,018
Total Revenues	-	30,000	34,018	4,018
EXPENDITURES				
Current:				
Instruction	18,870	18,870	8,760	10,110
Capital outlay	-	30,000	30,000	-
Total Expenditures	18,870	48,870	38,760	10,110
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(18,870)	(18,870)	(4,742)	14,128
Net Changes in Fund Balances	(18,870)	(18,870)	(4,742)	14,128
Cash or Fund Balances - Beginning of Year	35,396	35,396	35,396	-
Cash or Fund Balances - End of Year	$ 16,526	16,526	30,654	14,128
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,742)	
Adjustments to Expenditures			6,464	
NET CHANGE IN FUND BALANCE			$ 1,722	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	225,685	323,173	97,488
Total Revenues	-	225,685	323,173	97,488
EXPENDITURES				
Current:				
Capital Outlay	-	225,685	225,685	-
Total Expenditures	-	225,685	225,685	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	97,488	97,488
Net Changes in Fund Balances	-	-	97,488	97,488
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	97,488	97,488
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 97,488	
Adjustments to Revenues			(97,488)	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 91,494	91,494	91,319	(175)
State Grant	6,018	11,269	3,432	(7,837)
Total Revenues	97,512	102,763	94,751	(8,012)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	915	913	2
Capital Outlay	109,630	113,966	45,829	68,137
Total Expenditures	109,630	114,881	46,742	68,139
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(12,118)	(12,118)	48,009	60,127
Net Changes in Fund Balances	(12,118)	(12,118)	48,009	60,127
Cash or Fund Balances - Beginning of Year	43,640	43,640	43,640	-
Cash or Fund Balances - End of Year	$ 31,522	31,522	91,649	60,127
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 48,009	
Adjustments to Revenues			7,837	
Adjustments to Expenditures			(16,500)	
NET CHANGE IN FUND BALANCE			$ 39,346	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Suntrust- NM Bank & Trust	Lindsay CA Sch Dist Bond	535545CB1	8/1/2013	$ 379,926
				$ 379,926

Total Cash per Schedule of Cash Accounts:	$ 568,752
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	318,752
Collateral Requirement:	159,376
Pledged Collateral Held by Pledging Financial Institution:	379,926
Balance Over Collateralized:	**$ 220,550**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 568,752
Total on Deposit	568,752
Reconciling Items	(24,057)
Reconciled Balance June 30, 2015	544,695
Less Agency Funds	(5,925)
Plus Petty Cash	50
Total Cash	$ 538,820

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Cash Reconciliation
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ 179,357	-	11,823	3,691
Add:				
2014-15 revenues	1,797,754	86,132	19,062	59,882
Total Cash Available	1,977,111	86,132	30,885	63,573
Less:				
2014-15 expenditures	(1,750,106)	(66,422)	(5,765)	(52,911)
Receivables/Payables	147,015	-	-	-
Outstanding Loans	(29,850)	-	-	-
Cash June 30, 2015	344,170	19,710	25,120	10,662
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	344,170	19,710	25,120	10,662
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(111,130)	-	(427)	-
Fund Balance (Deficit), Modified Accrual Basis	$ 233,040	19,710	24,693	10,662

Federal Projects Account 24000	Federal Direct 25000	Local Grants 26000	State Account 27000	Local or State Fund 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(19,498)	-	(6,587)	(8,375)	35,396	(97,488)	43,640	141,959
79,520	9,183	6,312	47,851	34,018	323,173	94,751	2,557,638
60,022	9,183	(275)	39,476	69,414	225,685	138,391	2,699,597
(78,310)	(833)	-	(51,039)	(38,760)	(225,685)	(46,742)	(2,316,573)
996	-	275	7,510	-	-	-	155,796
18,287	-	-	11,563	-	-	-	-
995	8,350	-	7,510	30,654	-	91,649	538,820
-	-	-	-	-	-	-	-
995	8,350	-	7,510	30,654	-	91,649	538,820
							$ 538,820
(4,859)	-	-	(7,510)	-	-	(8,663)	(132,589)
(3,864)	8,350	-	-	30,654	-	82,986	406,231
						Balance Sheets - Governmental Funds:	$ 406,231

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	17,758
Receivables		
Due from Other Governments		15,107
Total Current Assets		32,865
Noncurrent Assets:		
Capital Assets		
Furnitures, Fixtures, and Equipment		17,045
Less: Accumulated Depreciation		(17,045)
Total Noncurrent Assets		-
Total Assets		32,865
Deferred Outflows - Pension Related		272,213
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		20,920
Accrued Liabilities		9,601
Total Current Liabilities		30,521
Noncurrent Liabilities:		
Net Pension Liability		1,719,128
Total Noncurrent Liabilities		1,719,128
Total Liabilities		1,749,649
Deferred Inflows - Pension Related		181,886
NET POSITION		
Restricted		18,150
Unrestricted (Deficit)		(1,644,607)
Total Net Position	$	(1,626,457)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Statement Of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,046,028	64,163	97,726	-	(884,139)
Support Services:					
Students	151,188	-	-	-	(151,188)
Instruction	3,220	-	-	-	(3,220)
General Administration	22,909	-	-	-	(22,909)
School Administration	136,778	-	-	-	(136,778)
Central Services	101,048	-	-	-	(101,048)
Operation & Maintenance of Plant	85,306	-	-	-	(85,306)
Food Services	81,235	31,019	33,910	-	(16,306)
Facilities Materials, Supplies & Other Services	150,888	-	-	150,888	-
Total Governmental Activities	$ 1,778,600	95,182	131,636	150,888	(1,400,894)

General Revenues:	
State Equalization Guarantee	$ 1,304,291
Total General Revenues	1,304,291
Change in Net Position	(96,603)
Net Position - Beginning	45,644
Restatement	(1,575,498)
Net Position, as Restated	(1,529,854)
Net Position - Ending	$ (1,626,457)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 720	7,000	10,013	-	-
Accounts Receivable					
Due from Government	-	-	645	-	-
Due from Other Funds	17,215	467	-	-	-
Total Assets	$ 17,935	7,467	10,658	-	-
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 16,190	-	-	-	4,730
Accrued Expenditures	9,601	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	25,791	-	-	-	4,730
Fund Balances (Deficit)					
Fund Balance:					
Restricted for:					
Instruction	-	7,467	-	-	-
Food Service Operations	-	-	10,658	-	-
Unassigned (Deficit)	(7,856)	-	-	-	(4,730)
Total Fund Balance (Deficit)	(7,856)	7,467	10,658	-	(4,730)
Total Liabilities and Fund Balances (Deficit)	$ 17,935	7,467	10,658	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	25	-	-	-	-	-	17,758
-	-	4,000	-	-	-	10,462	15,107
-	-	-	-	-	-	-	17,682
-	25	4,000	-	-	-	10,462	50,547
-	-	-	-	-	-	-	20,920
-	-	-	-	-	-	-	9,601
-	-	4,000	-	3,220	-	10,462	17,682
-	-	4,000	-	3,220	-	10,462	48,203
-	25	-	-	-	-	-	7,492
-	-	-	-	-	-	-	10,658
-	-	-	-	(3,220)	-	-	(15,806)
-	25	-	-	(3,220)	-	-	2,344
-	25	4,000	-	-	-	10,462	50,547

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

Fund Balance - Total Governmental Funds		**$ 2,344**
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	17,045	
Accumulated Depreciation	(17,045)	
		-
Defined benefit pension plan deferred outflows are not financial resources and, therefore are not reported in the funds.		272,213
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(1,719,128)	
		(1,719,128)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(181,886)
Net Position - Total Governmental Activities		**$ (1,626,457)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Statement Of Revenues, Expenditures, And Changes In Fund Balances(Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES					
Local & County Grant	$ -	-	-	-	-
State Grant	1,304,291	13,518	-	-	-
Federal Grant	-	-	33,910	32,098	39,839
Charges for Services	64,163	-	31,019	-	-
Total Revenues	1,368,454	13,518	64,929	32,098	39,839
EXPENDITURES					
Current:					
Instruction	949,158	10,818	-	32,098	-
Support Services:					
Students	104,291	-	-	-	44,569
Instruction	-	-	-	-	-
General Administration	22,909	-	-	-	-
School Administration	131,438	-	-	-	-
Central Services	96,715	-	-	-	-
Operation & Maintenance of Plant	85,306	-	-	-	-
Food Services Operations	19,339	-	61,804	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,409,156	10,818	61,804	32,098	44,569
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,702)	2,700	3,125	-	(4,730)
Net Changes in Fund Balances	(40,702)	2,700	3,125	-	(4,730)
Fund Balances (Deficit) - Beginning of Year	32,846	4,767	7,533	-	-
Fund Balances (Deficit) - End of Year	$ (7,856)	7,467	10,658	-	(4,730)

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	8,271	-	-	-	8,271
-	-	-	-	-	140,426	10,462	1,468,697
-	-	4,000	-	-	-	-	109,847
-	-	-	-	-	-	-	95,182
-	-	4,000	8,271	-	140,426	10,462	1,681,997
-	-	4,000	8,271	-	-	-	1,004,345
-	-	-	-	-	-	-	148,860
-	-	-	-	3,220	-	-	3,220
-	-	-	-	-	-	-	22,909
-	-	-	-	-	-	-	131,438
-	-	-	-	-	-	-	96,715
-	-	-	-	-	-	-	85,306
-	-	-	-	-	-	-	81,143
-	-	-	-	-	140,426	10,462	150,888
-	-	4,000	8,271	3,220	140,426	10,462	1,724,824
-	-	-	-	(3,220)	-	-	(42,827)
-	-	-	-	(3,220)	-	-	(42,827)
-	25	-	-	-	-	-	45,171
-	25	-	-	(3,220)	-	-	2,344

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

Net Change in Fund Balance - Total Governmental Funds		**$ (42,827)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation expense	(473)	
		(473)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the prinicpal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability		(53,303)
Change in Net Position - Total Governmental Activities		**$ (96,603)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2015

	Funds
ASSETS	
Cash in Bank	$ 13
Total Assets	$ 13
LIABILITIES	
Deposits Held for Others	$ 13
Total Liabilities	$ 13

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 2,492	11,125	(13,604)	13
Total Assets	$ 2,492	11,125	(13,604)	13
LIABILITIES				
Deposits Held for Others	$ 2,492	11,125	(13,604)	13
Total Liabilities	$ 2,492	11,125	(13,604)	13

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 17,045	-	-	17,045
Total	17,045	-	-	17,045
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(16,572)	(473)	-	(17,045)
Total	(16,572)	(473)	-	(17,045)
Capital Assets, Net	$ 473	(473)	-	-

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

Instruction	$ 251
Food Services	222
Total	$ 473

NOTE 3. COMMITMENTS AND LIABILITIES

The J. Paul Taylor Academy leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $145,200. The J. Paul Taylor Academy's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 140,992
2017	140,992
2018	140,992
2019	140,992
2020	140,992
Total	$ 704,960

NOTE 4. RELATED PARTIES

The Business Manager of this school is also the Business Manager for Alma d' Arte Charter High School.

NOTE 5. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and J. Paul Taylor Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from J. Paul Taylor Academy were $118,937 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the 2015, J. Paul Taylor Academy reported a liability of $1,719,128 for its proportionate share of the net pension liability. J. Paul Taylor Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, J. Paul Taylor Academy's proportion was 0.03013%, which was a 0.00329% increase from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, J. Paul Taylor Academy recognized pension expense of $172,240. At the June 30, 2015, J. Paul Taylor Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experience	$ -	25,607
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	156,279
Changes in proportion and differences between J. Paul Taylor Academy contributions and proportionate share of contributions	153,276	-
J. Paul Taylor Academy contributions subsequent to the measurement date	118,937	-
Total	$ 272,213	181,886

$118,937 reported as deferred outflows of resources related to pensions resulting from J. Paul Taylor Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (5,260)
2017	(5,260)
2018	60
2019	39,070
Total	$ 28,610

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
J. Paul Taylor Academy's proportionate share of the net pension liability	$ 2,339,074	1,719,128	1,201,327

NOTE 6. DEFICIT FUND BALANCES

J. Paul Taylor Academy had three funds with deficit fund balances at June 30, 2015. They were the Operational Fund, IDEA-B Entitlement Fund and the 2012 SB-66 Student Library Fund, with deficits of $7,856, $4,730 and $3,220, respectively. The Academy anticipates having surplus operations in FY 2016 to eliminate these differences.

NOTE 7. BUDGETARY OVERAGE

J. Paul Taylor Academy has expended in excess of the budget in the following fund and function:

Operational Fund (11000) – Instruction	$ 354

NOTE 8. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(1,575,498).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.0301%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,719	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 831	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 109	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	109	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 29	5		$ (5)	(5)	-	39	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 29			$ (5)	(5)	-	39	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,389,357	1,304,291	1,304,291	-
Charges for Services	6,000	28,000	31,844	3,844
Total Revenues	1,395,357	1,332,291	1,336,135	3,844
EXPENDITURES				
Current:				
Instruction	949,942	916,102	916,456	(354)
Support Services:				
Students	85,505	112,376	107,811	4,565
General Administration	17,000	17,000	15,727	1,273
School Administration	134,783	131,783	131,113	670
Central Services	97,569	97,569	96,715	854
Operation & Maintenance of Plant	101,542	84,316	84,548	(232)
Food Services Operations	37,016	20,016	19,339	677
Total Expenditures	1,423,357	1,379,162	1,371,709	7,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,000)	(46,871)	(35,574)	11,297
Net Changes in Fund Balances	(28,000)	(46,871)	(35,574)	11,297
Cash or Fund Balances - Beginning of Year	-	-	32,846	32,846
Cash or Fund Balances - End of Year	$ (28,000)	(46,871)	(2,728)	44,143

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (35,574)
Adjustments to Revenues	32,319
Adjustments to Expenditures	(37,447)
NET CHANGE IN FUND BALANCE	$ (40,702)

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,510	10,818	13,518	2,700
Total Revenues	9,510	10,818	13,518	2,700
EXPENDITURES				
Current:				
Instruction	9,510	10,818	10,818	-
Total Expenditures	9,510	10,818	10,818	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,700	2,700
Net Changes in Fund Balances	-	-	2,700	2,700
Cash or Fund Balances - Beginning of Year	-	-	4,767	4,767
Cash or Fund Balances - End of Year	$ -	-	7,467	7,467
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 2,700	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,700	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 33,000	33,000	30,989	(2,011)
Charges for Services	22,000	29,000	33,997	4,997
Total Revenues	55,000	62,000	64,986	2,986
EXPENDITURES				
Current:				
Food Services Operations	55,000	62,000	61,804	196
Total Expenditures	55,000	62,000	61,804	196
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,182	3,182
Net Changes in Fund Balances	-	-	3,182	3,182
Cash or Fund Balances - Beginning of Year	-	-	7,533	7,533
Cash or Fund Balances- End of Year	$ -	-	10,715	10,715
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 3,182	
Adjustments to Revenues			(57)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,125	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 22,831	32,098	32,098	-
Total Revenues	22,831	32,098	32,098	-
EXPENDITURES				
Current:				
Instruction	22,831	32,098	32,098	-
Total Expenditures	22,831	32,098	32,098	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -
Adjustments to Revenues	-
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ -

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 35,829	39,839	39,839	-
Charges for Services	-	-	-	-
Total Revenues	35,829	39,839	39,839	-
EXPENDITURES				
Current:				
Support Services:				
Students	35,829	39,839	39,839	-
Total Expenditures	35,829	39,839	39,839	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			(4,730)	
NET CHANGE IN FUND BALANCE			$ (4,730)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	41	15,993	15,952
Total Revenues	-	41	15,993	15,952
EXPENDITURES				
Current:				
Support Services:				
Students	-	41	-	41
Total Expenditures	-	41	-	41
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	15,993	15,993
Net Changes in Fund Balances	-	-	15,993	15,993
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	15,993	15,993
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 15,993	
Adjustments to Revenues			(15,993)	
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
J. Paul Taylor Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 5,295	8,714	5,935	(2,779)
Total Revenues	5,295	8,714	5,935	(2,779)
EXPENDITURES				
Current:				
Instruction	5,295	8,714	4,000	4,714
Total Expenditures	5,295	8,714	4,000	4,714
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	1,935	1,935
Net Changes in Fund Balances	-	-	1,935	1,935
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,935	1,935

Reconciliation to GAAP Basis:

Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1,935
Adjustments to Revenues	(1,935)
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant – Dona Ana County 26204
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	8,271	8,271	-
Total Revenues	-	8,271	8,271	-
EXPENDITURES				
Current:				
Instruction	-	8,271	8,271	-
Total Expenditures	-	8,271	8,271	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,220	3,220	-	(3,220)
Total Revenues	3,220	3,220	-	(3,220)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,220	3,220	3,220	-
Total Expenditures	3,220	3,220	3,220	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(3,220)	(3,220)
Net Changes in Fund Balances	-	-	(3,220)	(3,220)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,220)	(3,220)

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (3,220)
Adjustments to Revenues	-
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ (3,220)

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	140,426	172,799	32,373
Total Revenues	-	140,426	172,799	32,373
EXPENDITURES				
Current:				
Capital Outlay	-	140,426	140,426	-
Total Expenditures	-	140,426	140,426	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	32,373	32,373
Net Changes in Fund Balance	-	-	32,373	32,373
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	32,373	32,373
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 32,373	
Adjustments to Revenues			(32,373)	
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
J. Paul Taylor Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,462	-	(10,462)
Total Revenues	-	10,462	-	(10,462)
EXPENDITURES				
Current:				
Capital Outlay	-	10,462	10,462	-
Total Expenditures	-	10,462	10,462	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(10,462)	(10,462)
Net Changes in Fund Balances	-	-	(10,462)	(10,462)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,462)	(10,462)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (10,462)	
Adjustments to Revenues			10,462	
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
J. Paul Taylor Academy
Schedule of Collateral Pledged by Depository For Public Funds
June 30, 2015

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

Total Cash per Schedule of Cash Accounts:	$	20,398
Less: FDIC Coverage:		(20,398)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Over Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Century Bank	Wells Fargo
Checking - Operational Account	$ 20,398	$ -
Business Checking - Public Funds		720
Total on Deposit	20,398	720
Reconciling Items	(3,347)	-
Reconciled Balance June 30, 2015	17,051	720
Less Agency Funds	(13)	-
Total Cash	$ 17,038	$ 720

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ -	-	484
Add:			
2014-15 revenues	1,336,135	13,518	64,986
Total Cash Available	1,336,135	13,518	65,470
Less:			
2014-15 expenditures	(1,371,709)	(10,818)	(61,804)
Receivables/Payables	5,882	-	-
Outstanding Loans	-	-	-
Cash June 30, 2015	(29,692)	2,700	3,666
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	30,412	4,300	6,347
Cash Per Books	720	7,000	10,013
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(8,576)	467	645
Fund Balance (Deficit) , Modified Accrual Basis	$ (7,856)	7,467	10,658

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grants Account 26000	State Acccount 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
25	-	-	-	-	509
93,865	8,271	-	172,799	-	1,689,574
93,890	8,271	-	172,799	-	1,690,083
(75,937)	(8,271)	(3,220)	(140,426)	(10,462)	(1,682,647)
-	-	-	-	-	5,882
-	-	-	-	-	-
17,953	-	(3,220)	32,373	(10,462)	13,318
(17,928)	-	3,220	(32,373)	10,462	4,440
25	-	-	-	-	17,758
(4,730)	-	(3,220)	-	-	(15,414)
(4,705)	-	(3,220)	-	-	2,344

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 269,666
Receivables	
Due from Other Governments	119,788
Total Current Assets	389,454
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	71,745
Less: Accumulated Depreciation	(65,702)
Total Noncurrent Assets	6,043
Total Assets	395,497
Deferred Outflows - Pension Related	134,155
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	5,212
Accrued Liabilities	36,019
Compensated Absences	12,129
Total Current Liabilities	53,360
Noncurrent Liabilities:	
Net Pension Liability	1,508,016
Total Noncurrent Liabilities	1,508,016
Total Liabilities	1,561,376
Deferred Inflows - Pension Related	159,571
NET POSITION	
Investment in Capital Assets	6,043
Restricted	98,832
Unrestricted (Deficit)	(1,296,170)
Total Net Position	$ (1,191,295)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 826,143	-	165,215	-	(660,928)
Support Services:					
Students	133,339	-	-	-	(133,339)
Instruction	27,026	-	-	-	(27,026)
General Administration	34,508	-	-	-	(34,508)
School Administration	180,486	-	-	-	(180,486)
Central Services	110,014	-	-	-	(110,014)
Operation & Maintenance of Plant	100,119	-	-	-	(100,119)
Other Support Services	699	-	-	-	(699)
Food Services	104,801	1,197	89,466	-	(14,138)
Facilities Materials, Supplies & Other Services	109,513	-	-	109,513	-
Total Governmental Activities	$ 1,626,648	1,197	254,681	109,513	(1,261,257)
		General Revenues:			
		Property Taxes			$ 52,773
		State Equalization Guarantee			1,304,978
		Total General Revenues			1,357,751
		Change in Net Position			96,494
		Net Position, Beginning of Year			240,224
		Restatement			(1,528,013)
		Net Position, End of Year			(1,287,789)
		Net position, Ending			$ (1,191,295)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 177,848	26,758	-	-
Accounts Receivable				
Due from Government	-	-	9,773	39,717
Due from Other Funds	107,699	-	-	-
Total Assets	$ 285,547	26,758	9,773	39,717
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 5,212	-	-	-
Accrued Expenditures	30,944	-	-	1,917
Due to Other Funds	-	-	7,958	37,800
Total Liabilities	36,156	-	7,958	39,717
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	26,758	-	-
Food Service Operations	-	-	1,815	-
Capital Improvements	-	-	-	-
Unassigned	249,391	-	-	-
Total Fund Balance	249,391	26,758	1,815	-
Total Liabilities and Fund Balances	$ 285,547	26,758	9,773	39,717

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Spaceport Grt Grant - Dona Ana County 26204	After School Enrichment Program 27168	W.K. Kellogg Foundation 27401	Medicaid HSD 28144	Public School Capital Outlay 31200
-	185	11,543	-	-	975	-
7,840	-	-	29,664	5,000	-	27,378
-	-	-	-	-	-	-
7,840	185	11,543	29,664	5,000	975	27,378
-	-	-	-	-	-	-
1,316	185	-	1,657	-	-	-
6,524	-	-	23,039	5,000	-	27,378
7,840	185	-	24,696	5,000	-	27,378
-	-	11,543	4,968	-	975	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	11,543	4,968	-	975	-
7,840	185	11,543	29,664	5,000	975	27,378

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	HB-33 Capital Improvements 31600	Total
ASSETS		
Cash and Cash Equivalents	$ 52,357	269,666
Accounts Receivable		
Due from Government	416	119,788
Due from Other Funds	-	107,699
Total Assets	$ 52,773	497,153
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	$ -	5,212
Accrued Expenditures	-	36,019
Due to Other Funds	-	107,699
Total Liabilities	-	148,930
Fund Balances		
Fund Balance:		
Restricted for:		
Instruction	-	44,244
Food Service Operations	-	1,815
Capital Improvements	52,773	52,773
Unassigned	-	249,391
Total Fund Balance	52,773	348,223
Total Liabilities and Fund Balances	$ 52,773	497,153

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds		**$ 348,223**
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	71,745	
Accumulated Depreciation	(65,702)	
		6,043
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		134,155
Compensated Absences		(12,129)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,508,016)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(159,571)
Net Position-Total Governmental Activities		**$ (1,191,295)**

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	300	-	-	-
State Grant	1,304,978	11,739	-	-
Federal Grant	-	-	89,466	80,300
Charges for Services	-	-	1,197	-
Total Revenues	1,305,278	11,739	90,663	80,300
EXPENDITURES				
Current:				
Instruction	698,842	7,050	-	80,300
Support Services:				
Students	130,277	-	-	-
Instruction	7,263	-	-	-
General Administration	34,508	-	-	-
School Administration	171,500	-	-	-
Central Services	109,486	-	-	-
Operation & Maintenance of Plant	104,697	-	-	-
Other Support Services Operations	699	-	-	-
Food Services Operations	14,105	-	90,663	-
Capital Outlay	-	-	-	-
Total Expenditures	1,271,377	7,050	90,663	80,300
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,901	4,689	-	-
Net Changes in Fund Balances	33,901	4,689	-	-
Fund Balances - Beginning of Year	215,490	22,069	1,815	-
Fund Balances - End of Year	$ 249,391	26,758	1,815	-

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Spaceport Grt Grant - Dona Ana County 26204	After School Enrichment Program 27168	W.K. Kellogg Foundation 27401	Medicaid HSD 28144	Public School Capital Outlay 31200
-	-	-	-	-	-	-
-	-	6,715	-	-	-	-
-	-	-	29,664	5,000	975	109,513
27,253	3,269	-	-	-	-	-
-	-	-	-	-	-	-
27,253	3,269	6,715	29,664	5,000	975	109,513
24,956	2,744	1,608	4,933	2,277	-	-
2,297	-	-	-	-	-	-
-	-	-	19,763	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,723	-	-
-	525	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	109,513
27,253	3,269	1,608	24,696	5,000	-	109,513
-	-	5,107	4,968	-	975	-
-	-	5,107	4,968	-	975	-
-	-	6,436	-	-	-	-
-	-	11,543	4,968	-	975	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2015

	HB-33 Capital Improvements 31600	Total
REVENUES		
Property Taxes	$ 52,773	52,773
Local & County Grant	-	7,015
State Grant	-	1,461,869
Federal Grant	-	200,288
Charges for Services	-	1,197
Total Revenues	52,773	1,723,142
EXPENDITURES		
Current:		
Instruction	-	822,710
Support Services:		
Students	-	132,574
Instruction	-	27,026
General Administration	-	34,508
School Administration	-	174,223
Central Services	-	110,011
Operation & Maintenance of Plant	-	104,697
Other Support Services Operations	-	699
Food Services Operations	-	104,768
Capital Outlay	-	109,513
Total Expenditures	-	1,620,729
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,773	102,413
Net Changes in Fund Balances	52,773	102,413
Fund Balances - Beginning of Year	-	245,810
Fund Balances - End of Year	$ 52,773	348,223

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

Net Change in Fund Balance-Total Governmental Funds		**$ 102,413**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(5,214)
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	7,400	
Depreciation Expense	(2,686)	
		4,714
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability		(5,419)
Change in Net Position-Total Governmental Activities		**$ 96,494**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 5,923
Total Assets	$ 5,923
LIABILITIES	
Deposits Held for Others	$ 5,923
Total Liabilities	$ 5,923

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 4,123	11,132	9,332	5,923
Total Assets	$ 4,123	11,132	9,332	5,923
LIABILITIES				
Deposits Held for Others	$ 4,123	11,132	9,332	5,923
Total Liabilities	$ 4,123	11,132	9,332	5,923

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 64,345	7,400	-	71,745
Total	64,345	7,400	-	71,745
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(63,016)	(2,686)	-	(65,702)
Total	(63,016)	(2,686)	-	(65,702)
Capital Assets, Net	$ 1,329	4,714	-	6,043

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

Facilities, Materials, Supplies & Other Services	$ 2,686
Total	$ 2,686

NOTE 3. COMMITMENTS AND LIABILITIES

The La Academia Dolores Huerta leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $112,572. The La Academia Dolores Huerta's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 114,661
2017	114,661
2018	170,189
2019	170,189
2020	170,189
2021	170,189
Total	$ 910,078

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and La Academia Dolores Huerta are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from La Academia Dolores Huerta were $108,073 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, La Academia Dolores Huerta reported a liability of $1,508,016 for its proportionate share of the net pension liability. La Academia Dolores Huerta's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, La Academia Dolores Huerta's proportion was 0.02643% percent, which was an increase of 0.00056% from its proportion measured as of June 30, 2013.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

For the year ended June 30, 2015, La Academia Dolores Huerta recognized pension expense of $113,492. At the June 30, 2015, La Academia Dolores Huerta reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	22,467
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	137,104
Changes in proportion and differences between La Academia Dolores Huerta contributions and proportionate share of contributions	26,082	-
La Academia Dolores Huerta contributions subsequent to the measurement date	108,073	-
Total	$ 134,155	159,571

$108,073 reported as deferred outflows of resources related to pensions resulting from La Academia Dolores Huerta contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 33,014
2017	33,014
2018	33,165
2019	34,296
Total	$ 133,489

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Academia Dolores Huerta's proportionate share of the net pension liability	$2,051,831	1,508,018	1,053,928

Payables to the pension plan. For the year ending June 30, 2015, La Academia Dolores Huerta's accrued liability due to ERB was $22,146 for June payroll paid in July 2015.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(1,528,013).

During the fiscal year ended June 30, 2014, the School was reported under the Las Cruces Public School District No. 2; however, during the fiscal year ended June 30, 2015 the School was added as a component of the Public Education Department. As a result net position of $240,224, as reported on the Las Cruces Public School District No. 2 financial statements for the fiscal year ended June 30, 2014, was reported as beginning net position within these financial statements.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,508	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 729	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 96	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	96	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 133	5		$ 33	33	33	34	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 133			$ 33	33	33	34	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	300	300
State Grant	1,203,831	1,304,684	1,304,978	294
Total Revenues	1,203,831	1,304,684	1,305,278	594
EXPENDITURES				
Current:				
Instruction	753,187	812,142	695,373	116,769
Support Services:				
Students	109,914	148,672	130,277	18,395
Instruction	-	13,000	7,263	5,737
General Administration	21,310	53,571	36,151	17,420
School Administration	184,623	180,065	171,466	8,599
Central Services	92,709	191,670	109,452	82,218
Operation & Maintenance of Plant	202,326	130,247	108,186	22,061
Student Transportation	7,500	-	-	-
Other Support Services Operations	-	699	699	-
Food Services Operations	25,453	27,313	14,105	13,208
Total Expenditures	1,397,022	1,557,379	1,272,972	284,407
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(193,191)	(252,695)	32,306	285,001
Net Changes in Fund Balances	(193,191)	(252,695)	32,306	285,001
Cash or Fund Balances - Beginning of Year	252,695	252,695	252,695	-
Cash or Fund Balances - End of Year	$ 59,504	-	285,001	285,001
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 32,306	
Adjustments to Expenditures			1,595	
NET CHANGE IN FUND BALANCE			$ 33,901	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 7,721	9,394	11,739	2,345
Total Revenues	7,721	9,394	11,739	2,345
EXPENDITURES				
Current:				
Instruction	27,945	31,963	7,050	24,913
Total Expenditures	27,945	31,963	7,050	24,913
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(20,224)	(22,569)	4,689	27,258
Net Changes in Fund Balances	(20,224)	(22,569)	4,689	27,258
Cash or Fund Balances - Beginning of Year	26,758	26,758	26,758	-
Cash or Fund Balances - End of Year	$ 6,534	4,189	31,447	27,258
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,689	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,689	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 90,000	90,000	79,693	(10,307)
Charges for Services	3,000	3,000	1,197	(1,803)
Total Revenues	93,000	93,000	80,890	(12,110)
EXPENDITURES				
Current:				
Food Services Operations	93,000	93,000	90,663	2,337
Total Expenditures	93,000	93,000	90,663	2,337
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,773)	(9,773)
Net Changes in Fund Balances	-	-	(9,773)	(9,773)
Cash or Fund Balances - Beginning of Year	1,815	1,815	1,815	-
Cash or Fund Balances - End of Year	$ 1,815	1,815	(7,958)	(9,773)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,773)	
Adjustments to Revenues			9,773	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 79,699	87,767	69,233	(18,534)
Total Revenues	79,699	87,767	69,233	(18,534)
EXPENDITURES				
Current:				
Instruction	79,699	86,837	80,300	6,537
Support Services:				
School Administration	-	930	-	930
Total Expenditures	79,699	87,767	80,300	7,467
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(11,067)	(11,067)
Net Changes in Fund Balances	-	-	(11,067)	(11,067)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,067)	(11,067)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (11,067)	
Adjustments to Revenues			11,067	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	29,465	20,135	(9,330)
Total Revenues	-	29,465	20,135	(9,330)
EXPENDITURES				
Current:				
Instruction	-	26,503	24,956	1,547
Support Services:				
Students	-	2,962	2,297	665
Total Expenditures	-	29,465	27,253	2,212
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(7,118)	(7,118)
Net Changes in Fund Balances	-	-	(7,118)	(7,118)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,118)	(7,118)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,118)	
Adjustments to Revenues			7,118	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 10,591	13,244	3,269	(9,975)
Total Revenues	10,591	13,244	3,269	(9,975)
EXPENDITURES				
Current:				
Instruction	10,591	12,689	2,744	9,945
Central Services	-	555	525	30
Total expenditures	10,591	13,244	3,269	9,975
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grt Grant - Dona Ana County 26204
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	6,715	6,715	-
Total Revenues	-	6,715	6,715	-
EXPENDITURES				
Current:				
Instruction	6,436	13,151	1,608	11,543
Total Expenditures	6,436	13,151	1,608	11,543
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(6,436)	(6,436)	5,107	11,543
Net Changes in Fund Balances	(6,436)	(6,436)	5,107	11,543
Cash or Fund Balances - Beginning of Year	6,436	6,436	6,436	-
Cash or Fund Balances - End of Year	$ -	-	11,543	11,543
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,107	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,107	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
After School Enrichment Program 27168
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	50,000	-	(50,000)
Total Revenues	-	50,000	-	(50,000)
EXPENDITURES				
Current:				
Instruction	-	19,702	4,933	14,769
Support Services:				
Instruction	-	30,298	19,763	10,535
Total Expenditures	-	50,000	24,696	25,304
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(24,696)	(24,696)
Net Changes in Fund Balances	-	-	(24,696)	(24,696)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(24,696)	(24,696)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (24,696)	
Adjustments to Revenues			29,664	
NET CHANGE IN FUND BALANCE			$ 4,968	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
W.K. Kellogg Foundation 27401
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	5,000	-	(5,000)
Total Revenues	-	5,000	-	(5,000)
EXPENDITURES				
Current:				
Instruction	-	2,277	2,277	-
Support Services:				
School Administration	-	2,723	2,723	-
Total Expenditures	-	5,000	5,000	-
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:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,000)	
Adjustments to Revenues			5,000	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid HSD 28144
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	937	975	38
Total Revenues	-	937	975	38
EXPENDITURES				
Current:				
Support Services:				
Students	-	937	-	937
Total Expenditures	-	937	-	937
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	975	975
Net Changes in Fund Balances	-	-	975	975
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	975	975
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 975	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 975	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	109,513	91,735	(17,778)
Total Revenues	-	109,513	91,735	(17,778)
EXPENDITURES				
Current:				
Capital Outlay	-	109,513	109,513	-
Total Expenditures	-	109,513	109,513	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(17,778)	(17,778)
Net Changes in Fund Balances	-	-	(17,778)	(17,778)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(17,778)	(17,778)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (17,778)	
Adjustments to Revenues			17,778	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	50,000	52,357	2,357
Total Revenues	-	50,000	52,357	2,357
EXPENDITURES				
Current:				
Capital Outlay	-	50,000	-	50,000
Total Expenditures	-	50,000	-	50,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	52,357	52,357
Net Changes in Fund Balances	-	-	52,357	52,357
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	52,357	52,357
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 52,357	
Adjustments to Revenues			416	
NET CHANGE IN FUND BALANCE			$ 52,773	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
US Bank	FHLMC FGLMC C78550	31288HQB9	5/1/2033	$ 98,670
US Bank	FHLMC GOLD POOL G11311	31283KN46	10/1/2017	9,176
US Bank	FHLMC GOLD POOL G11502	31283KU30	12/1/2018	26,872
				$ 134,718

Total Cash per Schedule of Cash Accounts:	$ 314,699
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	64,699
Collateral Requirement:	32,350
Pledged Collateral Held by Pledging Financial Institution:	134,718
Balance Over Collateralized:	**$ 102,368**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	US Bank
Checking - Operational Account	$ 308,708
Checking - Activity Account	5,991
Total on Deposit	314,699
Reconciling Items	(39,110)
Reconciled Balance June 30, 2015	275,589
Less Agency Funds	(5,923)
Total Cash	$ 269,666

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 252,695	22,068	1,815	4,123	(29,372)
Add:					
2014-15 revenues	1,305,278	11,739	80,890	11,132	92,637
Total Cash Available	1,557,973	33,807	82,705	15,255	63,265
Less:					
2014-15 expenditures	(1,272,972)	(7,049)	(90,663)	(9,332)	(110,822)
Receivables/Payables	546	-	-	-	3,417
Outstanding Loans	(105,894)	-	7,958	-	44,140
Cash June 30, 2015	179,653	26,758	-	5,923	-
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	(1,805)	-	-	-	185
Cash Per Books	177,848 *	26,758	-	5,923	185
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	71,543	-	1,815	(5,923)	(185)
Fund Balance, Modified Accrual Basis	$ 249,391	26,758	1,815	-	-

* does not agree to general ledger

Local Grant Funds 26000	State Acccount 27000	State Direct Account 28000	Public School Capital Outlay 31200	Special Capital Outlay Local 31300	Capital Improv HB 33 31600	Total
6,436	-	-	(9,600)	3,751	-	251,916
6,715	-	975	91,735	-	52,357	1,653,458
13,151	-	975	82,135	3,751	52,357	1,905,374
(1,608)	(29,695)		(109,513)	(3,751)	-	(1,635,405)
-	3,277	-	-	-	-	7,240
-	26,418	-	27,378	-	-	-
11,543	-	975	-	-	52,357	277,209
-	-	-	-	-	-	(1,620)
* 11,543	-	* 975	-	-	52,357	275,589
					Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(5,923)
						$ 269,666
	4,968				416	72,634
11,543	4,968	975	-	-	52,773	348,223
					Balance Sheets - Governmental Funds:	$ 348,223

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	70,380
Receivables		
Due from Other Governments		46,318
Other		5,350
Prepaid Expenses		4,045
Total Current Assets		126,093
Noncurrent Assets:		
Capital Assets		
Land		47,694
Land Improvements		413,626
Building and Improvements		194,712
Furniture, Fixtures, and Equipment		88,193
Less: Accumulated Depreciation		(64,012)
Total Noncurrent Assets		680,213
Total Assets		806,306
Deferred Outflows - Pension Related		305,083
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		5,707
Accrued Liabilities		26,063
Current Portion of Long-Term Debt		20,113
Total Current Liabilities		51,883
Noncurrent Liabilities:		
Net Pension Liability		345,189
Long-Term Debt		395,050
Total Noncurrent Liabilities		740,239
Total Liabilities		792,122
Deferred Inflows - Pension Related		36,544
NET POSITION		
Net Investment in Capital Assets		265,050
Restricted		18,322
Unrestricted (Deficit)		(649)
Total Net Position	$	282,723

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 243,857	-	105,742	-	(138,115)
Support Services:					
Students	6,881	-	-	-	(6,881)
Instruction	1,002	-	-	-	(1,002)
General Administration	14,968	-	-	-	(14,968)
School Administration	99,355	-	-	-	(99,355)
Central Services	58,581	-	-	-	(58,581)
Operation & Maintenance of Plant	82,869	-	-	57,784	(25,085)
Facilities Materials, Supplies & Other Services	40,286	-	-	-	(40,286)
Interest on long-term debt	29,780	-	-	-	(29,780)
Total Governmental Activities	$ 577,579	-	105,742	57,784	(414,053)
		General Revenues:			
		Property Taxes			$ 12,813
		State Equalization Guarantee			366,971
		Miscellaneous			246
		Total General Revenues			380,030
		Change in Net Position			(34,023)
		Net Position, Beginning			294,803
		Restatement Recognized by GASB 68			21,943
		Net Position, Beginning, as Restated			316,746
		Net position, Ending			$ 282,723

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 54,491	2,674	-	-
Accounts Receivable				
Due from Government	-	-	27,085	-
Due from Other Funds	40,298	-	-	-
Other	-	-	-	-
Prepaid Expenditures	4,045	-	-	-
Total Assets	$ 98,834	2,674	27,085	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 5,707	-	-	-
Accrued Expenditures	20,043	-	3,766	-
Due to Other Funds	-	-	23,319	-
Total Liabilities	25,750	-	27,085	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	4,045	-	-	-
Restricted for:				
Instruction	-	2,674	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	69,039	-	-	-
Total Fund Balance	73,084	2,674	-	-
Total Liabilities and Fund Balances	$ 98,834	2,674	27,085	-

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher Principal Training 24154	Title XIX Medicaid 25153	Reads to Lead 27114	Bond Building 31100	Public School Capital Outlay 31200
115	-	113	-	-	-
-	-	-	12,574	-	6,659
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
115	-	113	12,574	-	6,659
-	-	-	-	-	-
-	-	-	2,254	-	-
-	-	-	10,320	-	6,659
-	-	-	12,574	-	6,659
-	-	-	-	-	-
115	-	113	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
115	-	113	-	-	-
115	-	113	12,574	-	6,659

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

	SB-9 Capital Improvements 31700	La Jicarita Community School Foundation	Total
ASSETS			
Cash and Cash Equivalents	$ 11,375	1,612	70,380
Accounts Receivable			
Due from Government	-	-	46,318
Due from Other Funds	-	-	40,298
Other	-	5,350	5,350
Prepaid Expenditures	-	-	4,045
Total Assets	$ 11,375	6,962	166,391
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	5,707
Accrued Expenditures	-	-	26,063
Due to Other Funds	-	-	40,298
Total Liabilities	-	-	72,068
Fund Balances			
Fund Balance:			
Nonspendable:			
Prepaid Expenditures	-	-	4,045
Restricted for:			
Instruction	-	-	2,902
Capital Improvements	11,375	-	11,375
Assigned to:			
Subsequent Years Expenditures and Other Programs	-	6,962	76,001
Total Fund Balance	11,375	6,962	94,323
Total Liabilities and Fund Balances	$ 11,375	6,962	166,391

The accompanying notes are an integral part of these financial statements

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

Fund Balance - Total Governmental Funds		**$ 94,323**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	744,225	
Accumulated Depreciation	(64,012)	
		680,213
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		305,083
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(36,544)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(345,189)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt		(415,163)
Net Position-Total Governmental Activities		**$ 282,723**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	5,685	-	-	-
State Grant	366,971	2,367	-	-
Federal Grant	-	-	27,085	290
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	372,656	2,367	27,085	290
EXPENDITURES				
Current:				
Instruction	125,455	2,366	27,085	-
Support Services:				
Students	4,826	-	-	290
Instruction	1,002	-	-	-
General Administration	14,956	-	-	-
School Administration	69,477	-	-	-
Central Services	56,154	-	-	-
Operation & Maintenance of Plant	49,182	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	321,052	2,366	27,085	290
Net Changes in Fund Balances	51,604	1	-	-
Fund Balances - Beginning of Year	21,480	2,673	-	-
Fund Balances - End of Year	$ 73,084	2,674	-	-

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher Principal Training 24154	Title XIX Medicaid 25153	Reads to Lead 27114	Bond Building 31100	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	22,000	25,461	26,638
-	-	113	-	-	-
-	-	-	-	-	-
80	-	-	-	-	-
80	-	113	22,000	25,461	26,638
-	-	-	20,783	-	-
-	-	-	1,217	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	25,461	26,638
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	22,000	25,461	26,638
80	-	113	-	-	-
35	-	-	-	-	-
115	-	113	-	-	-

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

	SB-9 Capital Improvements 31700	La Jicarita Community School Foundation	Total
REVENUES			
Property Taxes	$ 12,813	-	12,813
Local & County Grant	-	-	5,685
State Grant	-	-	443,437
Federal Grant	-	-	27,488
Charges for Services	-	53,887	53,887
Miscellaneous Income	-	166	246
Total Revenues	12,813	54,053	543,556
EXPENDITURES			
Current:			
Instruction	-	-	175,689
Support Services:			
Students	-	-	6,333
Instruction	-	-	1,002
General Administration	12	-	14,968
School Administration	-	-	69,477
Central Services	-	40	56,194
Operation & Maintenance of Plant	-	-	49,182
Capital Outlay	1,426	-	53,525
Debt service			
Principal	-	18,757	18,757
Interest	-	29,780	29,780
Total Expenditures	1,438	48,577	474,907
Net Changes in Fund Balances	11,375	5,476	68,649
Fund Balances - Beginning of Year	-	1,486	25,674
Fund Balances - End of Year	$ 11,375	6,962	94,323

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balances-Total Governmental Funds		**$ 68,649**
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	15,130	
Depreciation Expense	(37,965)	
		(22,835)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Payment of Notes Payable		18,757
Changes in long-term liabilities		
Change in Net Pension Liability		(98,594)
Change in Net Position-Total Governmental Activities		**$ (34,023)**

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

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

Land improvements	30 years
Building and building improvements	10 – 25 years
Furniture, fixtures and equipment	5 – 20 years

Capital assets for La Jicarita Community School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not Depreciated:				
Land	$ 47,694	-	-	47,694
Total	47,694	-	-	47,694
Capital Assets being Depreciated:				
Buildings and building improvements	194,712	-	-	194,712
Furniture, fixtures and equipment	88,193	-	-	88,193
Land improvements	398,496	15,130	-	413,626
Total	681,401	15,130	-	696,531
Less: Accumulated Depreciation				
Buildings and building improvements	(9,777)	(16,591)	-	(26,368)
Furniture, fixtures and equipment	(4,094)	(6,200)	-	(10,294)
Land improvements	(12,176)	(15,174)	-	(27,350)
Total	(26,047)	(37,965)	-	(64,012)
Net Capital Assets	$ 703,048	(22,835)	-	680,213

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

Central Services	$	2,387
Operation & Maintenance of Plant		33,687
Facilities Materials, Supplies & Other Services		1,891
Total	$	37,965

NOTE 3. LONG-TERM DEBT

In May 2013, the La Jicarita Community Foundation entered into a note payable agreement with the Charter School Development Corporation to finance the purchase of land and to make various land improvements. The note has an annual interest rate of 7%. The total note payable as of June 30, 2015 is as follows:

NOTE 3. LONG-TERM DEBT (CONTINUED)

Note Payable to lender secured by land; Interest at lender's rate 7% due in monthly Installments of $4,044; with a balloon payment of the outstanding balance at July 31, 2018	$	415,163
Total notes payable	$	415,163

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

		Principal	Interest	Total
2016	$	20,113	28,424	48,537
2017		21,566	26,970	48,536
2018		23,125	25,411	48,536
2019		350,359	2,044	352,403
Total	$	415,163	82,849	498,012

NOTE 4. COMMITMENTS AND CONTINGENCIES

The school leases facilities under a long-term cancelable operating lease. The facilities are leased from the Foundation. Rental expense for the year ended June 30, 2015 was $53,887. The school's minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	53,887
2017		53,887
2018		53,887
2019		53,887
2020		53,887
2021-2025		269,435
2026-2029		215,548
Total	$	754,418

NOTE 5. RELATED PARTY TRANSACTIONS

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

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and La Jicarita Community School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from La Jicarita Community School were $23,212 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Albuquerque Sign Language Academy reported a liability of $345,189 for its proportionate share of the net pension liability. La Jicarita Community School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, La Jicarita Community School's proportion was 0.00605%, which was an increase of 0.00605% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, La Jicarita Community School recognized pension expense of $121,806. At June 30, 2015, La Jicarita Community School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	5,145
Net difference between projected and actual earnings on pension plan investments	-	31,399
Changes in proportion and differences between La Jicarita Community School's contributions and proportionate share of contributions	281,871	-
La Jicarita Community School's contributions subsequent to the measurement date	23,212	-
Total	$ 305,083	36,544

The amount of $23,212 reported as deferred outflows of resources related to pensions resulting from La Jicarita Community School's contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (88,243)
2017	(88,243)
2018	(76,713)
2019	7,872
Total	$ (245,327)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Jicarita Community School's proportionate share of the net pension liability	$ 469,671	345,189	241,371

Payables to the pension plan. At June 30, 2015, La Jicarita Community School owed $7,880 to ERB for fiscal year 2015 contributions.

NOTE 7. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $21,943.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 345	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 167	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA JICARITA COMMUNITY SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 22	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	22	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (245)	5		$ (88)	(88)	(77)	8	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (245)			$ (88)	(88)	(77)	8	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	3,000	5,685	2,685
State Grant	392,096	366,971	366,971	-
Total Revenues	392,096	369,971	372,656	2,685
EXPENDITURES				
Current:				
Instruction	174,491	169,419	125,298	44,121
Support Services:				
Students	3,600	3,600	4,826	(1,226)
Instruction	-	1,506	1,002	504
General Administration	15,700	22,470	14,696	7,774
School Administration	63,231	78,120	69,477	8,643
Central Services	29,258	59,420	56,154	3,266
Operation & Maintenance of Plant	106,760	56,916	47,780	9,136
Total Expenditures	393,040	391,451	319,233	72,218
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(944)	(21,480)	53,423	74,903
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	944	21,480	-	(21,480)
Total Other Financing Sources (Uses):	944	21,480	-	(21,480)
Net Changes in Fund Balances	-	-	53,423	53,423
Cash or Fund Balances - Beginning of Year	-	-	21,480	21,480
Cash or Fund Balances - End of Year	$ -	-	74,903	74,903
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 53,423	
Adjustments to Revenues			-	
Adjustments to Expenditures			(1,819)	
NET CHANGE IN FUND BALANCE			$ 51,604	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,366	2,367	1
Total Revenues	-	2,366	2,367	1
EXPENDITURES				
Current:				
Instruction	-	2,366	2,366	-
Total Expenditures	-	2,366	2,366	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1	1
Net Changes in Fund Balances	-	-	1	1
Cash or Fund Balances - Beginning of Year	-	-	2,673	2,673
Cash or Fund Balances - End of Year	$ -	-	2,674	2,674
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 13,174	27,085	1,613	(25,472)
Total Revenues	13,174	27,085	1,613	(25,472)
EXPENDITURES				
Current:				
Instruction	13,174	27,085	27,085	-
Total Expenditures	13,174	27,085	27,085	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(25,472)	(25,472)
Net Changes in Fund Balances	-	-	(25,472)	(25,472)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(25,472)	(25,472)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (25,472)	
Adjustments to Revenues			25,472	
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
La Jicarita Community School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	10,833	8,749	(2,084)
Total Revenues	-	10,833	8,749	(2,084)
EXPENDITURES				
Current:				
Instruction	-	1,626	-	1,626
Support Services:				
Students	-	9,207	290	8,917
Total Expenditures	-	10,833	290	10,543
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,459	8,459
Net Changes in Fund Balances	-	-	8,459	8,459
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	8,459	8,459
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,459	
Adjustments to Revenues			(8,459)	
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
La Jicarita Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter Planning 24146
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	19,100	19,100
Miscellaneous	-	-	80	80
Total Revenues	-	-	19,180	19,180
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	19,180	19,180
Net Changes in Fund Balances	-	-	19,180	19,180
Cash or Fund Balances - Beginning of Year	-	-	35	35
Cash or Fund Balances - End of Year	$ -	-	19,215	19,215
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 19,180	
Adjustments to Revenues			(19,100)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 80	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 1,804	3,555	3,787	232
Total Revenues	1,804	3,555	3,787	232
EXPENDITURES				
Current:				
Instruction	1,804	1,804	-	1,804
Support Services:				
School Administration	-	1,751	-	1,751
Total Expenditures	1,804	3,555	-	3,555
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,787	3,787
Net Changes in Fund Balances	-	-	3,787	3,787
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,787	3,787
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,787	
Adjustments to Revenues			(3,787)	
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
La Jicarita Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	113	113
Charges for Services	-	-	-	-
Total Revenues	-	-	113	113
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	113	113
Net Changes in Fund Balances	-	-	113	113
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	113	113
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 113	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 113	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,000	22,000	14,111	(7,889)
Total Revenues	22,000	22,000	14,111	(7,889)
EXPENDITURES				
Current:				
Instruction	22,000	20,783	20,783	-
Support Services:				
Students	-	1,217	1,217	-
Total Expenditures	22,000	22,000	22,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(7,889)	(7,889)
Net Changes in Fund Balances	-	-	(7,889)	(7,889)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,889)	(7,889)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,889)	
Adjustments to Revenues			7,889	
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
La Jicarita Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Bond Building 31100
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 119,308	119,308	25,461	(93,847)
Total Revenues	119,308	119,308	25,461	(93,847)
EXPENDITURES				
Capital Outlay	119,308	119,308	25,461	93,847
Total Expenditures	119,308	119,308	25,461	93,847
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 26,779	26,638	32,113	5,475
Total Revenues	26,779	26,638	32,113	5,475
EXPENDITURES				
Capital Outlay	26,779	26,638	26,638	-
Total Expenditures	26,779	26,638	26,638	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,475	5,475
Net Changes in Fund Balances	-	-	5,475	5,475
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,475	5,475
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,475	
Adjustments to Revenues			(5,475)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 8,952	8,952	12,813	3,861
State Grant	-	7,683	-	(7,683)
Total Revenues	8,952	16,635	12,813	(3,822)
EXPENDITURES				
General Administration	-	20	12	8
Capital Outlay	8,952	16,615	1,426	15,189
Total Expenditures	8,952	16,635	1,438	15,197
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	11,375	11,375
Net Changes in Fund Balances	-	-	11,375	11,375
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	11,375	11,375
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,375	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 11,375	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$ 80,510
Less: FDIC coverage:	(80,510)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Centinel Bank	US Bank	Total
Checking - Operational Account	$ 78,885	-	78,885
Checking - Foundation	-	1,625	1,625
Total on Deposit	78,885	1,625	80,510
Reconciling Items	(10,117)	(13)	(10,130)
Reconciled Balance June 30, 2015	68,768	1,612	70,380
Total Cash	$ 68,768	1,612	70,380

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Federal Projects Account 24000	Federal Direct Account 25000
Cash, June 30, 2014	$ 21,323	2,673	(32,924)	-
Add:				
2014-15 revenues	372,655	2,367	33,329	113
Total Cash Available	393,978	5,040	405	113
Less:				
2014-15 expenditures	(319,233)	(2,366)	(27,374)	-
Receivables/Payables	20,043	-	3,765	-
Outstanding Loans	(40,297)	-	23,319	-
Cash June 30, 2015	54,491	2,674	115	113
			-	
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	54,491	2,674	115	113
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	18,593	-	-	-
Fund Balance, Modified Accrual Basis	$ 73,084	2,674	115	113

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

State Account 27000	Bond Building 31100	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(4,684)	-	(12,134)	-	(25,746)
14,111	25,461	32,113	12,813	492,962
9,427	25,461	19,979	12,813	467,216
(22,000)	(25,461)	(26,638)	(1,438)	(424,510)
2,254	-	-	-	26,062
10,319	-	6,659	-	-
-	-	-	11,375	68,768
-	-	-	-	-
-	-	-	11,375	68,768
			Balance Sheet-Foundation:	1,612
				$ 70,380
-	-	-	-	18,593
-	-	-	11,375	87,361
			Add: Foundation:	6,962
			Balance Sheets - Governmental Funds:	$ 94,323