STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2016

VOLUME VI

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	1,069,310
Receivables		
Due from Government		130,996
Deposits		27,000
Prepaid Expenses		11,576
Total Current Assets		1,238,882
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		126,267
Less: Accumulated Depreciation		(26,540)
Total Noncurrent Assets		99,727
Total Assets		1,338,609
Deferred Outflows - Pension Related		1,312,602
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		16,933
Accrued Expenses		110,987
Total Current Liabilities		127,920
Noncurrent Liabilities:		
Net Pension Liability		2,105,759
Total Noncurrent Liabilities		2,105,759
Total Liabilities		2,233,679
Deferred Inflows - Pension Related		48,517
NET POSITION		
Investment in Capital Assets		99,727
Restricted		125,256
Unrestricted		144,032
Total Net Position	$	369,015

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, 2016

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	$ 980,005	2,130	136,188	-	(841,687)
Support Services:					
Students	399,214	-	-	-	(399,214)
Instruction	244,211	-	-	-	(244,211)
General Administration	286,225	-	-	-	(286,225)
School Administration	224,670	-	-	-	(224,670)
Central Services	169,742	-	-	-	(169,742)
Operation & Maintenance of Plant	155,850	-	-	-	(155,850)
Community Services Operations	28,614	-	-	-	(28,614)
Food Services	50,823	39	44,410	-	(6,374)
Facilities Materials, Supplies & Other Services	236,840	-	-	205,800	(31,040)
Total Governmental Activities	$ 2,776,194	2,169	180,598	205,800	(2,387,627)
		General Revenues:			
		Property Taxes			$ 27,014
		State Equalization Guarantee			2,360,632
		Miscellaneous			493
		Total General Revenues			2,388,139
		Change in Net Position			512
		Net Position, Beginning			368,503
		Net position, Ending			$ 369,015

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 972,438	10,784	-	-
Accounts Receivable				
Due from Government	-	-	-	3,088
Due from Other Funds	128,996	-	-	-
Deposits	27,000	-	-	-
Prepaid Expenditures	11,576	-	-	-
Total Assets	$ 1,140,010	10,784	-	3,088
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 16,933	-	-	-
Accrued Expenditures	110,371	-	-	-
Due to Other Funds	-	-	-	3,088
Total Liabilities	127,304	-	-	3,088
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	27,000	-	-	-
Prepaid Expenditures	11,576	-	-	-
Restricted for:				
Instruction	-	10,784	-	-
Food Service Operations	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	974,130	-	-	-
Total Fund Balance	1,012,706	10,784	-	-
Total Liabilities and Fund Balances	$ 1,140,010	10,784	-	3,088

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Daniels Fund 26141	Partners for Developing Futures 26208	College Advisors 27189	Private Direct Grant 29102
-	-	593	-	23	7,093
-	10,908	-	-	-	2,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	10,908	593	-	23	9,093
-	-	-	-	-	-
-	-	593	-	23	-
-	10,908	-	-	-	-
-	10,908	593	-	23	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	9,093
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	9,093
-	10,908	593	-	23	9,093

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Balance Sheets - Governmental Funds (continued)
June 30, 2016

	McCune 29114	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improvement 31700	Total
ASSETS					
Cash and Cash Equivalents	$31,980	-	-	46,399	1,069,310
Accounts Receivable					
Due from Government	-	-	115,000	-	130,996
Due from Other Funds	-	-	-	-	128,996
Deposits	-	-	-	-	27,000
Prepaid Expenditures	-	-	-	-	11,576
Total Assets	$31,980	-	115,000	46,399	1,367,878
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	-	-	-	16,933
Accrued Expenditures	-	-	-	-	110,987
Due to Other Funds	-	-	115,000	-	128,996
Total Liabilities	-	-	115,000	-	256,916
Fund Balances					
Fund Balance:					
Nonspendable:					
Deposits	-	-	-	-	27,000
Prepaid Expenditures	-	-	-	-	11,576
Restricted for:					
Instruction	31,980	-	-	-	51,857
Food Service Operations	-	-	-	-	-
Student Transportation	-	-	-	-	-
Capital Improvements	-	-	-	46,399	46,399
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	974,130
Total Fund Balance	31,980	-	-	46,399	1,110,962
Total Liabilities and Fund Balances	$31,980	-	115,000	46,399	1,367,878

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, 2016

Fund Balance - Total Governmental Funds		**$ 1,110,962**
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	126,267	
Accumulated Depreciation	(26,540)	
		99,727
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		1,312,602
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(48,517)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,105,759)
Net Position-Total Governmental Activities		**$ 369,015**

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
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	2,800	-	-	-
State Grant	2,360,632	10,295	-	-
Federal Grant	-	-	44,410	40,759
Charges for Services	2,130	-	39	-
Miscellaneous Income	493	-	-	-
Total Revenues	2,366,055	10,295	44,449	40,759
EXPENDITURES				
Current:				
Instruction	707,325	6,600	-	40,759
Support Services:				
Students	304,047	-	-	-
Instruction	175,146	-	-	-
General Administration	195,297	-	-	-
School Administration	169,725	-	-	-
Central Services	130,854	-	-	-
Operation & Maintenance of Plant	155,850	-	-	-
Food Services Operations	5,936	-	44,887	-
Community Services Operation	4,550	-	-	-
Capital Outlay	47,614	-	-	-
Total Expenditures	1,896,344	6,600	44,887	40,759
Net Changes in Fund Balances	469,711	3,695	(438)	-
Fund Balances - Beginning of Year	542,995	7,089	438	-
Fund Balances - End of Year	$ 1,012,706	10,784	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Daniels Fund 26141	Partners for Developing Futures 26208	College Advisors Initiative 27189	Private Direct Grants 29102
-	-	-	-	-	-
-	-	-	-	-	9,093
-	-	-	-	32,500	-
19,833	10,908	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,833	10,908	-	-	32,500	9,093
19,833	-	-	-	-	27,635
-	-	-	-	-	-
-	10,908	-	-	-	-
-	-	-	-	32,500	-
-	-	-	2,075	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,833	10,908	-	2,075	32,500	27,635
-	-	-	(2,075)	-	(18,542)
-	-	-	2,075	-	27,635
-	-	-	-	-	9,093

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Revenues, Expenditures, and Changes In Fund Balances (continued)
Governmental Funds
For The Year Ended June 30, 2016

	McCune 29114	Public School Capital Outlay 31200	Special Capital Outlay 31400	Capital Improvement 31700	Total
REVENUES					
Property Taxes	$ -	-	-	27,014	27,014
Local & County Grant	10,000	-	-	-	21,893
State Grant	-	131,421	74,379	-	2,609,227
Federal Grant	-	-	-	-	115,910
Charges for Services	-	-	-	-	2,169
Miscellaneous Income	-	-	-	-	493
Total Revenues	10,000	131,421	74,379	27,014	2,776,706
EXPENDITURES					
Current:					
Instruction	-	-	-	-	802,152
Support Services:					
Students	-	-	-	-	304,047
Instruction	-	-	-	-	186,054
General Administration	-	-	-	271	228,068
School Administration	-	-	-	-	171,800
Central Services	1,879	-	-	-	132,733
Operation & Maintenance of Plant	-	-	-	-	155,850
Food Services Operations	-	-	-	-	50,823
Community Services Operation	24,064	-	-	-	28,614
Capital Outlay	-	131,421	74,379	-	253,414
Total Expenditures	25,943	131,421	74,379	271	2,313,555
Net Changes in Fund Balances	(15,943)	-	-	26,743	463,151
Fund Balances - Beginning of Year	47,923	-	-	19,656	647,811
Fund Balances - End of Year	$31,980	-	-	46,399	1,110,962

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 of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 463,151**
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	85,490	
Depreciation Expense	(19,425)	
		66,065
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(528,704)
Change in Net Position-Total Governmental Activities		**$ 512**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Funds
ASSETS	
Cash in Bank	$ 786
Total Assets	$ 786
LIABILITIES	
Deposits Held for Others	$ 786
Total Liabilities	$ 786

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ -	878	92	786
Total Assets	$ -	878	92	786
LIABILITIES				
Deposits Held for Others	$ -	878	92	786
Total Liabilities	$ -	878	92	786

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:

Vehicles	5 years
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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Vehicles	-	45,757	-	45,757
Furniture, Fixtures and Equipment	40,777	39,733	-	80,510
Total	40,777	85,490	-	126,267
Less: Accumulated Depreciation				
Vehicles	-	(5,338)	-	(5,338)
Furniture, Fixtures and Equipment	(7,115)	(14,087)	-	(21,202)
Total	(7,115)	(19,425)	-	(26,540)
Capital Assets, Net	$ 33,662	66,065	-	99,727

Depreciation expensed for the year ended June 30, 2016 was expensed to the following function:

Instruction	$ 5,338
Capital Outlay	14,087
Total	$ 19,425

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, 2016 was $192,000. The Health Leadership High School's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 241,000
Total	$ 241,000

NOTE 4. 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, 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. For fiscal year ended June 30, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from Health Leadership High School were $156,761 for the year ended June 30, 2016.

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, 2015. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, Health Leadership High School reported a liability of $2,105,759 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Health Leadership High School's proportion was 0.03251%, which was an increase of 0.00575% from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, Health Leadership High School recognized pension expense of $528,704. At June 30, 2016, 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	$ -	(39,038)
Changes in assumptions	72,428	-
Net difference between projected and actual earnings on pension plan investments	-	(9,479)
Changes in proportion	1,083,413	-
Fiscal year 2016 employer contributions	156,761	-
Ending balance	$ 1,312,602	(48,517)

The amount of $156,761 reported as deferred outflows of resources related to pensions resulting from Health Leadership High School contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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:	
2017	$ (520,316)
2018	(469,519)
2019	(88,212)
2020	(29,276)
Total	$ (1,107,323)

NOTE 4. 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 2015. 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	$ 2,833,440	2,105,759	1,494,432

Payables to the pension plan. At June 30, 2016, Health Leadership High School owed $37,224 to ERB for fiscal year 2016 contributions.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HEALTH LEADERSHIP HIGH SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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%	0.05%	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)	$ 2,620	2,106	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 737	888	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	355.27%	237.23%	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%	63.97%	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, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HEALTH LEADERSHIP HIGH SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 147	157	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	129	157	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 18	-	-	-	-	-	-	-	-	-

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	$ 1,084	5		$ 390	390	339	(35)	-				
2015	$ (1,107)	5			(520)	(470)	(88)	(29)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (23)			$ 390	$ (130)	(131)	(123)	(29)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 500	500	2,800	2,300
State Grant	2,346,296	2,360,633	2,360,632	(1)
Miscellaneous	-	-	493	493
Charges for Services	2,500	2,500	2,130	(370)
Total Revenues	2,349,296	2,363,633	2,366,055	2,422
EXPENDITURES				
Current:				
Instruction	819,191	819,191	711,219	107,972
Support Services:				
Students	406,780	421,117	305,160	115,957
Instruction	315,001	315,001	175,146	139,855
General Administration	338,383	338,383	179,007	159,376
School Administration	252,981	252,981	169,725	83,256
Central Services	228,321	228,321	143,885	84,436
Operation & Maintenance of Plant	211,000	211,000	155,482	55,518
Community Services Operations	20,000	20,000	4,550	15,450
Food Services Operations	30,000	30,000	1,518	28,482
Capital outlay	200,000	200,000	47,195	152,805
Total Expenditures	2,821,657	2,835,994	1,892,887	943,107
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(472,361)	(472,361)	473,168	945,529
Other Financing Sources (Uses):				
Designated Cash	472,361	472,361	-	(472,361)
Total Other Financing Sources (Uses):	472,361	472,361	-	(472,361)
Net Change in Fund Balance	-	-	473,168	473,168
Cash or Fund Balance - Beginning of Year	-	-	542,995	542,995
Cash or Fund Balance - End of Year	$ -	-	1,016,163	1,016,163
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 473,168	
Adjustments to Revenues			-	
Adjustments to Expenditures			(3,457)	
NET CHANGE IN FUND BALANCE			$ 469,711	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,797	4,797	10,295	5,498
Total Revenues	4,797	4,797	10,295	5,498
EXPENDITURES				
Current:				
Instruction	15,256	15,256	6,600	8,656
Total Expenditures	15,256	15,256	6,600	8,656
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(10,459)	(10,459)	3,695	14,154
Other Financing Sources (Uses):				
Designated Cash	10,459	10,459	-	(10,459)
Total Other Financing Sources (Uses):	10,459	10,459	-	(10,459)
Net Change in Fund Balance	-	-	3,695	3,695
Cash or Fund Balance - Beginning of Year	-	-	7,089	7,089
Cash or Fund Balance - End of Year	$ -	-	10,784	10,784
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,695	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,695	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 59,000	59,000	47,791	(11,209)
Charges for Services	600	600	39	(561)
Total Revenues	59,600	59,600	47,830	(11,770)
EXPENDITURES				
Food Services Operations	61,372	61,372	49,304	12,068
Total Expenditures	61,372	61,372	49,304	12,068
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,772)	(1,772)	(1,474)	298
Other Financing Sources (Uses):				
Designated Cash	1,772	1,772	-	(1,772)
Total Other Financing Sources (Uses):	1,772	1,772	-	(1,772)
Net Change in Fund Balance	-	-	(1,474)	(1,474)
Cash or Fund Balance - Beginning of Year	-	-	438	438
Cash or Fund Balance - End of Year	$ -	-	(1,036)	(1,036)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (1,474)	
Adjustments to Revenues			(3,381)	
Adjustments to Expenditures			4,417	
NET CHANGE IN FUND BALANCE			$ (438)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 37,671	40,759	47,547	6,788
Total Revenues	37,671	40,759	47,547	6,788
EXPENDITURES				
Current:				
Instruction	37,671	40,759	40,759	-
Total Expenditures	37,671	40,759	40,759	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,788	6,788
Net Change in Fund Balance	-	-	6,788	6,788
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	6,788	6,788
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,788	
Adjustments to Revenues			(6,788)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 19,833	21,856	19,833	(2,023)
Total Revenues	19,833	21,856	19,833	(2,023)
EXPENDITURES				
Current:				
Instruction	19,833	21,856	19,764	2,092
Total Expenditures	19,833	21,856	19,764	2,092
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	69	69
Net Change in Fund Balance	-	-	69	69
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	69	69

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	$	69
Adjustments to Revenues		(69)
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
Teacher/Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	10,908	-	(10,908)
Total Revenues	-	10,908	-	(10,908)
EXPENDITURES				
Current:				
Support Services:				
Instruction	-	10,908	10,908	-
Total Expenditures	-	10,908	10,908	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,908)	(10,908)
Net Change in Fund Balance	-	-	(10,908)	(10,908)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(10,908)	(10,908)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,908)	
Adjustments to Revenues			10,908	
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, 2016

	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 Change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - 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
Health Leadership High School
Schedule of Budgetary Comparisons - Budgetary Basis
Partners for Developing Futures 26208
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Support Services:				
School Administration	6,115	2,075	2,075	-
Total expenditures	6,115	2,075	2,075	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(6,115)	(2,075)	(2,075)	-
Other financing sources (uses):				
Designated Cash	6,115	2,075	-	(2,075)
Total other financing sources (uses):	6,115	2,075	-	(2,075)
Net change in Fund Balance	-	-	(2,075)	(2,075)
Cash or Fund Balance - Beginning of Year	-	-	2,075	2,075
Cash or Fund Balance - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,075)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,075)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	32,500	97,500	65,000
Total Revenues	-	32,500	97,500	65,000
EXPENDITURES				
Support Services:				
General Administration	-	32,500	32,500	-
Total Expenditures	-	32,500	32,500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	65,000	65,000
Net Change in Fund Balance	-	-	65,000	65,000
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - 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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	7,093	7,093
Total Revenues	-	-	7,093	7,093
EXPENDITURES				
Current:				
Instruction	22,139	27,635	27,635	-
Total Expenditures	22,139	27,635	27,635	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(22,139)	(27,635)	(20,542)	7,093
Other financing sources (uses):				
Operating transfers	-	-	(3,054)	(3,054)
Designated Cash	22,139	27,635	-	(27,635)
Total other financing sources (uses):	22,139	27,635	(3,054)	(30,689)
Net Change in Fund Balance	-	-	(23,596)	(23,596)
Cash or Fund Balance - Beginning of Year	-	-	27,635	27,635
Cash or Fund Balance - End of Year	$ -	-	4,039	4,039
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (20,542)	
Adjustments to Revenues			2,000	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (18,542)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	57,923	10,000	(47,923)
Total Revenues	-	57,923	10,000	(47,923)
EXPENDITURES				
Current:				
Central Services	-	1,885	1,879	6
Operation & Maintenance of Plant	-	26,038	-	26,038
Community Services Operations	-	30,000	24,064	5,936
Total Expenditures	-	57,923	25,943	31,980
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(15,943)	(15,943)
Other financing sources (uses):				
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net Change in Fund Balance	-	-	(15,943)	(15,943)
Cash or Fund Balance - Beginning of Year	-	-	47,923	47,923
Cash or Fund Balance - End of Year	$ -	-	31,980	31,980
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (15,943)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (15,943)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	131,421	135,381	3,960
Total Revenues	-	131,421	135,381	3,960
EXPENDITURES				
Capital Outlay	-	131,421	131,421	-
Total Expenditures	-	131,421	131,421	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,960	3,960
Net Change in Fund Balance	-	-	3,960	3,960
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - 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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 115,000	115,000	66,637	(48,363)
Total Revenues	115,000	115,000	66,637	(48,363)
EXPENDITURES				
Current:				
Capital Outlay	115,000	115,000	74,798	40,202
Total Expenditures	115,000	115,000	74,798	40,202
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(8,161)	(8,161)
Net Change in Fund Balance	-	-	(8,161)	(8,161)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(8,161)	(8,161)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,161)	
Adjustments to Revenues			7,742	
Adjustments to Expenditures			419	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 29,021	29,021	27,014	(2,007)
State Grant	-	3,450	-	(3,450)
Total Revenues	29,021	32,471	27,014	(5,457)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,000	271	729
Capital Outlay	49,681	51,127	-	51,127
Total Expenditures	49,681	52,127	271	51,856
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(20,660)	(19,656)	26,743	46,399
Other Financing Sources (Uses):				
Designated Cash	20,660	19,656	-	(19,656)
Total Other Financing Sources (Uses):	20,660	19,656	-	(19,656)
Net Change in Fund Balance	-	-	26,743	46,399
Cash or Fund Balance - Beginning of Year	-	-	19,656	-
Cash or Fund Balance - End of Year	$ -	-	46,399	46,399
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 26,743	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 26,743	

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Suntrust Bank	GO MUN PURP LN BD	168592S46	12/1/2025	$ 718,268
Suntrust Bank	GO REF SCH BDS	400424JZ1	11/1/2022	571,420
				$ 1,289,688

Total Cash per Schedule of Cash Accounts:	$ 1,170,650
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	920,650
Collateral Requirement:	460,325
Pledged Collateral Held by Pledging Financial Institution:	1,289,688
Balance Over (Under) Collateralized:	**$ 829,363**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

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, 2016

Bank Account Type	US Bank
Checking - Operational Account	$ 1,170,650
Reconciling Items	(100,554)
Reconciled Balance June 30, 2016	1,070,096
Less Agency Funds	(786)
Total Cash	$ 1,069,310

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Agency Funds Account 23000
Cash, June 30, 2015	$ 410,206	7,089	-	-
Add:				
2015-16 revenues	2,366,055	10,295	47,830	878
Total Cash Available	2,776,261	17,384	47,830	878
Less:				
2015-16 expenditures	(1,892,887)	(6,600)	(49,304)	(92)
Receivables/Payables	29,046	-	4,417	-
Outstanding Loans	60,018	-	(2,943)	-
Cash June 30, 2016	972,438	10,784	-	786
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	972,438	10,784	-	786
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	40,268	-	-	(786)
Fund Balance, Modified Accrual Basis	$1,012,706	10,784	-	-

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

Federal Projects Account 24000	Local Grants Acccount 26000	State Acccount 27000	Local or State Acccount 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400
-	2,668	-	75,558	-	-
67,380	-	97,500	17,093	135,381	66,637
67,380	2,668	97,500	92,651	135,381	66,637
(71,431)	(2,075)	(32,500)	(53,578)	(131,421)	(74,798)
(69)	-	-	-	-	419
4,120	-	(64,977)	-	(3,960)	7,742
-	593	23	39,073	-	-
-	-	-	-	-	-
-	593	23	39,073	-	-
-	(593)	(23)	2,000	-	-
-	-	-	41,073	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Leadership High School
Cash Reconciliation
June 30, 2016

	Capital Improvement 31700	Total
Cash, June 30, 2015	19,656	515,177
Add:		
2015-16 revenues	27,014	2,836,063
Total Cash Available	46,670	3,351,240
Less:		
2015-16 expenditures	(271)	(2,314,957)
Receivables/Payables	-	33,813
Outstanding Loans	-	-
Cash June 30, 2016	46,399	1,070,096
Fund Balance Reconciliations to GAAP Basis:		
Audit reclassifications to cash	-	-
Cash Per Books	46,399	1,070,096
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:		(786)
		$ 1,069,310
Fund Balance Reconciliation to GAAP Basis:		
Modified Accrual Adjustments	-	40,866
Fund Balance, Modified Accrual Basis	46,399	1,110,962

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Statement of Net Position
June 30, 2016
Unaudited

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	78,457
Deposits		30,000
Total Current Assets		108,457
Total Assets		108,457
Deferred Outflows - Pension Related		1,329,494
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		300
Accrued Liabilities		1,328
Total Current Liabilities		1,628
Noncurrent Liabilities:		
Net Pension Liability		1,750,157
Total Noncurrent Liabilities		1,750,157
Total Liabilities		1,751,785
Deferred Inflows - Pension Related		40,324
NET POSITION		
Restricted		31,300
Unrestricted (Deficit)		(385,458)
Total Net Position	$	(354,158)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Statement of Activities
For The Year Ended June 30, 2016
Unaudited

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 443,537	-	431	-	(443,106)
Support Services:					
Students	58,546	-	-	-	(58,546)
General Administration	117,221	-	-	-	(117,221)
School Administration	6,278	-	-	-	(6,278)
Central Services	18,615	-	-	-	(18,615)
Operation & Maintenance of Plant	52,040	-	-	-	(52,040)
Student Transportation	2,217	-	-	-	(2,217)
Food Services	9,761	-	-	-	(9,761)
Total Governmental Activities	$ 708,215	-	431	-	(707,784)
		Change in Net Position			(707,784)
		Net Position, Beginning			246,846
		Restatement			106,780
		Net Position, as Restated			353,626
		Net Position (Deficit), Ending			$ (354,158)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Balance Sheets - Governmental Funds
June 30, 2016
Unaudited

	Operational 11000	Pupil Transportation 13000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 77,099	-	1,300	58
Accounts Receivable				
Due from Other Funds	13,654	-	-	-
Deposits	-	30,000	-	-
Total Assets	$ 90,753	30,000	1,300	58
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 300	-	-	-
Accrued Expenditures	1,270	-	-	58
Due to Other Funds	-	13,654	-	-
Total Liabilities	1,570	13,654	-	58
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	-	30,000	-	-
Restricted for:				
Food Service Operations	-	-	1,300	-
Unassigned (Deficit)	89,183	(13,654)	-	-
Total Fund Balance	89,183	16,346	1,300	-
Total Liabilities and Fund Balances	$ 90,753	30,000	1,300	58

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

Total
78,457
13,654
30,000
122,111
300
1,328
13,654
15,282
30,000
1,300
75,529
106,829
122,111

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, 2016
Unaudited

Fund Balance - Total Governmental Funds	**$**	**106,829**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		1,329,494
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(1,750,157)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(40,324)
Net Position (Deficit) - Total Governmental Activities	**$**	**(354,158)**

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

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, 2016
Unaudited

	Operational 11000	Pupil Transportation 13000	Food Services 21000	Title I IASA 24101
REVENUES				
Local & County Grant	$ 431	-	-	-
Total Revenues	431	-	-	-
EXPENDITURES				
Current:				
Instruction	473	-	-	-
Support Services:				
School Administration	6,278	-	-	-
Central Services	18,615	-	-	-
Operation & Maintenance of Plant	37,749	-	-	-
Food Services Operations	9,761	-	-	-
Total Expenditures	72,876	-	-	-
Net Changes in Fund Balances	(72,445)	-	-	-
Fund Balances - Beginning of Year	161,628	16,346	1,300	-
Fund Balances - End of Year	$ 89,183	16,346	1,300	-

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

Total
431
431
473
6,278
18,615
37,749
9,761
72,876
(72,445)
179,274
106,829

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, 2016
Unaudited

Net Change in Fund Balance - Total Governmental Funds	**$**	**(72,445)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Loss on disposal of assets		(67,572)
Changes in deferred outflows resources-pension related, deferred inflows of resources-pension related and the net pension liability		(567,767)
Change in Net Position - Total Governmental Activities	**$**	**(707,784)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016
Unaudited

	Agency Funds
ASSETS	
Cash in Bank	$ 437
Total Assets	$ 437
LIABILITIES	
Deposits Held for Others	$ 437
Total Liabilities	$ 437

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

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, 2016
Unaudited

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 697	-	(260)	437
Total Assets	$ 697	-	(260)	437
LIABILITIES				
Deposits Held for Others	$ 697	-	(260)	437
Total Liabilities	$ 697	-	(260)	437

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 Sciences Academy's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. 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. 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 Health Sciences Academy were distributed to other schools after the school closed as part of the normal school closing process. At the end of year ending June 30, 2016, Health Science Academy had no capital assets.

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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
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 3. SUBSEQUENT EVENTS

After fiscal year 2015, the New Mexico Public Education Department did not renew the school's charter agreement and the school closed effective June 30, 2015.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

Contributions. The contribution requirements of defined benefit plan members and Health Sciences Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal year ended June 30, 2016 and 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 10.70% of their gross annual salary. Contributions to the pension plan from Health Sciences Academy were $-0- for the year ended June 30, 2016.

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, 2015, using generally accepted actuarial principles. At June 30, 2016, Health Sciences Academy reported a liability of $1,750,157. Health Sciences Academy's proportion of the net

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

pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Health Sciences Academy's proportion was 0.027019% percent, which was an increase of 0.027019% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Health Sciences Academy recognized pension expense of $567,751. At the June 30, 2016, Health Sciences Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (32,447)
Changes in assumptions	60,197	-
Net difference between projected and actual earnings on pension plan investments	-	(7,877)
Changes in proportion	1,269,297	-
Fiscal year 2016 employer contributions	-	-
Ending balance	$ 1,329,494	$ (40,324)

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

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:	
2017	$ (430,626)
2018	(431,583)
2019	(402,653)
2020	(24,308)
Total	$(1,289,170)

Sensitivity of Health Sciences 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 2015. 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 Sciences Academy 's proportionate share of the net pension liability	$2,354,954	1,750,157	1,242,066

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2015 was restated in the amount of $106,780.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HEALTH SCIENCES ACADEMY
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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

	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%
School's Proportionate Share of Net Pension Liability (Asset)	1,750	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	737	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	237.45%	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	63.97%	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 of the prior year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HEALTH SCIENCES ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 107	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	107	-	-	-	-	-	-	-	-	-
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
2015	$ (1,289)	5			(430)	(432)	(403)	(24)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (1,289)			$ -	(430)	(432)	(403)	(24)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
HEALTH SCIENCES ACADEMY
SCHEDULE OF BUDGETARY COMPARSIONS
Year Ended June 30, 2016

The School closed effective June 30, 2015, there were no budgets approved or submitted.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016
Unaudited

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 79,191
Less: FDIC coverage:	(79,191)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Schedule of Cash Accounts
June 30, 2016
Unaudited

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 78,754
Checking - Activity Account	437
Total on Deposit	79,191
Reconciling Items	(297)
Reconciled Balance June 30, 2016	78,894
Less Agency Funds	(437)
Total Cash	$ 78,457

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Health Sciences Academy
Cash Reconciliation
June 30, 2016
Unaudited

	Operational 11000	Pupil Transportation 13000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 102,057	-	1,300	697
Add:				
2015-16 revenues	431	-	-	-
Total Cash Available	102,488	-	1,300	697
Less:				
2015-16 expenditures	(73,716)	-	-	(260)
Receivables/Payables	48,253	-	-	-
Outstanding Loans	-	-	-	-
Cash June 30, 2016	77,025	-	1,300	437
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	74	-	-	-
Cash Per Books	77,099	-	1,300	437
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	12,084	16,346	-	(437)
Fund Balance, Modified Accrual Basis	$ 89,183	16,346	1,300	-

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

Federal Projects Account 24000	Total
-	104,054
-	431
-	104,485
-	(73,976)
58	48,311
-	-
58	78,820
-	74
58	78,894
Less: Agency Fund	(437)
	$ 78,457
(58)	27,935
-	106,829
	$ 106,829

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 1,136,499
Receivables	
Due from Other Governments	220,695
Total Current Assets	1,357,194
Noncurrent Assets:	
Capital Assets	
Land	164,000
Building and Improvements	5,174,123
Furniture, Fixtures, and Equipment	11,077
Less: Accumulated Depreciation	(396,235)
Total Capital Assets	4,952,965
Restricted Cash	809,782
Total Noncurrent Assets	5,762,747
Total Assets	7,119,941
Deferred Outflows - Pension Related	437,336
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accrued Liabilities	293,452
Accrued Interest	129,925
Compensated Absences	8,426
Current Portion of Bonds Payable	85,000
Total Current Liabilities	516,803
Noncurrent Liabilities:	
Bonds Payable	6,500,000
Net Pension Liability	4,037,280
Total Noncurrent Liabilities	10,537,280
Total Liabilities	11,054,083
Deferred Inflows - Pension Related	200,993
NET POSITION	
Net Investment in Capital Assets	(822,253)
Restricted	1,347,388
Unrestricted (deficit)	(4,222,934)
Total Net Position	$ (3,697,799)

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, 2016

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	$ 2,340,631	70,610	461,365	-	(1,808,656)
Support Services:					
Students	240,055	-	89,226	-	(150,829)
Instruction	42,496	-	31,560	-	(10,936)
General Administration	39,246	-	-	-	(39,246)
School Administration	239,188	-	12,571	-	(226,617)
Central Services	160,928	-	-	-	(160,928)
Operation & Maintenance of Plant	258,585	-	-	-	(258,585)
Interest on Long-term Debt	391,525	-	-	-	(391,525)
Food Services	252,523	21,338	244,747	-	13,562
Facilities Materials, Supplies & Other Services	149,698	-	-	346,715	197,017
Total Governmental Activities	$ 4,114,875	91,948	839,469	346,715	(2,836,743)
		General Revenues:			
		Property Taxes			$ 139,860
		State Equalization Guarantee			2,869,822
		Miscellaneous			17,383
		Total General Revenues			3,027,065
		Change in Net Position			190,322
		Net Position (deficit), Beginning			(3,888,121)
		Net position (deficit), Ending			$ (3,697,799)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 588,708	1,611	105,863	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	-	-	-	62,625
Due from Other Funds	170,014	-	-	-
Total Assets	$ 758,722	1,611	105,863	62,625
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Liabilities	$ 249,084	-	-	15,460
Due to Other Funds	-	-	-	47,165
Total Liabilities	249,084	-	-	62,625
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	1,611	-	-
Food Services	-	-	105,863	-
Debt Service	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	509,638	-	-	-
Unassigned	-	-	-	-
Total Fund Balance s	509,638	1,611	105,863	-
Total Liabilities and Fund Balances	$ 758,722	1,611	105,863	62,625

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
-	-	-	-	-	-
-	-	-	-	-	-
12,559	94	11,698	4,232	14,852	18,174
-	-	-	-	-	-
12,559	94	11,698	4,232	14,852	18,174
4,121	-	108	-	9,194	9,341
8,438	94	11,590	4,232	5,658	8,833
12,559	94	11,698	4,232	14,852	18,174
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,559	94	11,698	4,232	14,852	18,174

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Breakfast for Elementary Students 27155	NM Grown Fruits & Vegetables 27183	Private Direct Grants 29102	Public Schools Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Restricted Cash	-	-	-	-
Accounts Receivable				
Due from Government	-	439	-	83,565
Due from Other Funds	-	-	-	-
Total Assets	$ -	439	-	83,565
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Liabilities	$ -	-	-	-
Due to Other Funds	-	439	-	83,565
Total Liabilities	-	439	-	83,565
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	-
Food Services	-	-	-	-
Debt Service	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	-	-	-	-
Total Liabilities and Fund Balances	$ -	439	-	83,565

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	CREW 61000	Foundation	Total
370,498	16,838	52,981	1,136,499
-	-	809,782	809,782
12,457	-	-	220,695
-	-	-	170,014
382,955	16,838	862,763	2,336,990
-	340	5,804	293,452
-	-	-	170,014
-	340	5,804	463,466
-	-	-	1,611
-	-	-	105,863
-	-	856,959	856,959
382,955	-	-	382,955
-	-	-	509,638
-	16,498	-	16,498
382,955	16,498	856,959	1,873,524
382,955	16,838	862,763	2,336,990

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, 2016

Fund Balances - Total Governmental Funds		**$**	**1,873,524**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	5,349,200		
Accumulated Depreciation	(396,235)		
			4,952,965
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			437,336
The General Obligation Bonds are not due in the current period and, therefore, are not reported in the funds.			(6,585,000)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds			
Accrued Interest	(129,925)		
Compensated Absences	(8,426)		
			(138,351)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(200,993)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(4,037,280)
Net Position-Total Governmental Activities		**$**	**(3,697,799)**

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
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	2,869,822	31,096	-	-
Federal Grant	-	-	244,308	178,792
Charges for Services	-	-	21,338	-
Miscellaneous Income	16,608	-	-	-
Total Revenues	2,886,430	31,096	265,646	178,792
EXPENDITURES				
Current:				
Instruction	1,789,397	45,058	-	106,504
Support Services:				
Students	150,343	-	-	46,171
Instruction	10,764	-	-	25,723
General Administration	37,847	-	-	-
School Administration	225,127	-	-	394
Central Services	155,825	-	-	-
Operation & Maintenance of Plant	464,644	-	-	-
Food Services Operations	-	-	252,084	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,833,947	45,058	252,084	178,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,483	(13,962)	13,562	-
Other financing sources (uses):				
Transfers in (out)	(18,987)	-	-	-
Total other financing sources (uses)	(18,987)	-	-	-
Net Changes in Fund Balances	33,496	(13,962)	13,562	-
Fund Balances - Beginning of Year	476,142	15,573	92,301	-
Fund Balances - End of Year	$ 509,638	1,611	105,863	-

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
-	-	-	-	-	-
-	-	-	4,232	97,028	126,144
136,923	94	20,413	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,923	94	20,413	4,232	97,028	126,144
103,657	-	20,413	-	95,423	104,272
33,266	94	-	-	-	9,695
-	-	-	4,232	1,605	-
-	-	-	-	-	-
-	-	-	-	-	12,177
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136,923	94	20,413	4,232	97,028	126,144
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2016

	Breakfast for Elementary Students 27155	NM Grown Fruits & Vegetables 27183	Private Direct Grants 29102	Public School Capital Outlay 31200
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	-	439	-	334,258
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	700	-
Total Revenues	-	439	700	334,258
EXPENDITURES				
Current:				
Instruction	-	-	700	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Food Services Operations	-	439	-	-
Capital Outlay	-	-	-	334,258
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	439	700	334,258
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	CREW 61000	Foundation	Total
139,860	-	-	139,860
12,457	-	-	3,475,476
-	-	-	580,530
-	70,610	540,317	632,265
-	-	75	17,383
152,317	70,610	540,392	4,845,514
-	67,670	-	2,333,094
-	-	-	239,569
-	-	-	42,324
1,399	-	-	39,246
-	326	-	238,024
-	5,103	-	160,928
-	-	-	464,644
-	-	-	252,523
12,458	-	38,879	385,595
-	-	50,000	50,000
-	-	392,400	392,400
13,857	73,099	481,279	4,598,347
138,460	(2,489)	59,113	247,167
-	18,987	-	-
-	18,987	-	-
138,460	16,498	59,113	247,167
244,495	-	797,846	1,626,357
382,955	16,498	856,959	1,873,524

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, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 247,167**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		3,418
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	27,875	
Depreciation Expense	(128,893)	
		(101,018)
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	50,000	
Change in Accrued Interest	875	
		50,875
Changes in deferred outflows of resources - pension related, deferred inflows of resources - pension related, and the net pension liability		(10,120)
Change in Net Position-Total Governmental Activities		**$ 190,322**

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, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 31,078
Total Assets	$ 31,078
LIABILITIES	
Deposits Held for Others	$ 31,078
Total Liabilities	$ 31,078

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 28,360	58,114	(55,396)	31,078
Total Assets	$ 28,360	58,114	(55,396)	31,078
LIABILITIES				
Deposits Held for Others	$ 28,360	58,114	(55,396)	31,078
Total Liabilities	$ 28,360	58,114	(55,396)	31,078

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 value 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
Leasehold Improvements	10 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, 2016 follows:

	Balance June 30, 2015	Additions	Reclass	Balance June 30, 2016
Capital Assets not being Depreciated:				
Land	$ 164,000	-	-	164,000
Construction-in-process	3,424	-	(3,424)	-
Total	167,424	-	(3,424)	164,000
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	29,818	-	(18,741)	11,077
Building and Improvements	5,124,083	27,875	22,165	5,174,123
Total	5,153,901	27,875	3,424	5,185,200
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(9,777)	(1,726)	7,184	(4,319)
Building and improvements	(257,565)	(127,167)	(7,184)	(391,916)
Total	(267,342)	(128,893)	-	(396,235)
Capital Assets, Net	$ 5,053,983	(101,018)	-	4,952,965

Depreciation expense for the year ended June 30, 2016 was expensed to the following functions:

Instruction	$ 2,657
Facilities, Materials, Supplies & Other Services	126,236
Total	$ 128,893

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, 2016 was $540,317. Horizon Academy West's minimum future payments on these leases are as follows:

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

Year Ending June 30:	
2017	$ 522,745
2018	523,096
2019	523,158
2020	522,931
2021	527,821
2022- 2026	2,626,030
2027- 2031	2,618,000
2032- 2036	2,624,490
2037- 2041	2,623,940
2042- 2046	2,136,420
Total	$ 15,248,631

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, 2016 is as follows:

Series 2012 Education Facility Revenue Bond; Interest rate 5.25% due in quarterly installments; Maturing September 1, 2022	$	710,000
Series 2012 Education Facility Revenue Bond; Interest rate 6% due in quarterly installments; Maturing September 1, 2045		5,875,000
Total Bond Payable	$	6,585,000

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

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

	Principal	Interest	Total
2017	$ 85,000	389,775	474,775
2018	90,000	385,312	475,312
2019	95,000	380,589	475,589
2020	100,000	375,600	475,600
2021	105,000	370,350	475,350
2022-2026	630,000	1,758,338	2,388,338
2027-2031	830,000	1,549,800	2,379,800
2032-2036	1,120,000	1,268,100	2,388,100
2037-2041	1,495,000	890,100	2,385,100
2042-2046	2,035,000	384,300	2,419,300
Total	$ 6,585,000	7,752,264	14,337,264

Horizon Academy West had a compensated absences balance of $11,844 at the beginning of the fiscal year. Decreases to the balance were $3,418 which resulted in an ending balance of $8,426. 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 RPC CPAs + Consultants, LLP. A member of the RPC CPAs + Consultants, LLP engagement team is an immediate family member of the Foundation's Treasurer. During fiscal year 2016, accounting service fees totaled $9,056.

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, 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. For fiscal year ended June 30, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from Horizon Academy West were $250,044 for the year ended June 30, 2016.

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, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, Horizon Academy West reported a liability of $4,037,298 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Horizon Academy West's proportion was 0.06233%, which was an increase of 0.00106% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Horizon Academy West recognized pension expense of $266,099. At June 30, 2016, 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	$ -	(74,848)
Changes in assumptions	138,864	-
Net difference between projected and actual earnings on pension plan investments	-	(18,173)
Changes in proportion	48,428	(107,972)
Fiscal year 2016 employer contributions	250,044	-
Ending balance	$ 437,336	(200,993)

The amount of $250,044 reported as deferred outflows of resources related to pensions resulting from Horizon Academy West contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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:	
2017	$ 50,224
2018	41,125
2019	(21,574)
2020	(56,074)
Total	$ 13,701

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, 2015. 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	$ 5,432,430	4,037,280	2,865,209

Payables to the pension plan. At June 30, 2016, Horizon Academy West owed $74,048 to ERB for fiscal year 2016 contributions.

NOTE 6. Schedule of Budgetary Comparisons

A budget was not prepared for Fund 61000 (CREW), therefore this fund is not included in the Schedule of Budgetary Comparisons – Budgetary Basis.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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%	0.07%	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	4,037	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,689	1,702	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	237.24%	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%	63.97%	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, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 281	$ 250	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	246	250	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 35	$ -	-	-	-	-	-	-	-	-

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	$ 14	5			50	41	(21)	(56)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 549			$ 155	$ 205	187	58	(56)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,862,719	2,869,827	2,869,822	(5)
Charges for Services	101,000	-	-	-
Miscellaneous	-	16,608	16,608	-
Total Revenues	2,963,719	2,886,435	2,886,430	(5)
EXPENDITURES				
Current:				
Instruction	2,187,905	2,125,004	1,789,397	335,607
Support Services:				
Students	172,739	193,864	150,343	43,521
Instruction	20,671	22,035	10,763	11,272
General Administration	19,900	38,219	37,847	372
School Administration	411,529	263,689	225,127	38,562
Central Services	90,250	167,331	155,825	11,506
Operation & Maintenance of Plant	408,406	507,446	438,644	68,802
Other Support Services Operations	-	-	-	-
Total Expenditures	3,311,400	3,317,588	2,807,946	509,642
Excess (Deficiency) of Revenues Over (Under) Expenditures	(347,681)	(431,153)	78,484	509,637
Other Financing Sources (Uses):				
Transfers	-	-	(18,987)	
Designated Cash	347,681	431,153	-	(431,153)
Total Other Financing Sources (Uses):	347,681	431,153	(18,987)	(431,153)
Net Changes in Fund Balances	-	-	59,497	78,484
Cash or Fund Balances - Beginning of Year	-	-	476,142	476,142
Cash or Fund Balances - End of Year	$ -	-	535,639	554,626
Reconciliation to GAAP Basis:				
Net change in fund balance			$ 59,497	
Adjustments to Revenues			-	
Adjustments to Expenditures			(26,001)	
NET CHANGE IN FUND BALANCE			$ 33,496	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 25,399	31,096	31,096	-
Total Revenues	25,399	31,096	31,096	-
EXPENDITURES				
Current:				
Instruction	40,972	46,668	45,058	1,610
Total Expenditures	40,972	46,668	45,058	1,610
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(15,573)	(15,572)	(13,962)	1,610
Other Financing Sources (Uses):				
Designated Cash	15,573	15,572	-	(15,572)
Total Other Financing Sources (Uses):	15,573	15,572	-	(15,572)
Net Changes in Fund Balances	-	-	(13,962)	(13,962)
Cash or Fund Balances - Beginning of Year	-	-	15,573	15,573
Cash or Fund Balances - End of Year	$ -	-	1,611	1,611
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,962)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (13,962)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 225,000	246,000	244,308	(1,692)
Charges for Services	25,500	26,000	21,338	(4,662)
Total Revenues	250,500	272,000	265,646	(6,354)
EXPENDITURES				
Current:				
Food Services Operations	333,706	364,301	252,084	112,217
Total Expenditures	333,706	364,301	252,084	112,217
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(83,206)	(92,301)	13,562	105,863
Other Financing Sources (Uses):				
Designated Cash	83,206	92,301	-	(92,301)
Total Other Financing Sources (Uses):	83,206	92,301	-	(92,301)
Net Changes in Fund Balances	-	-	13,562	13,562
Cash or Fund Balances - Beginning of Year	-	-	92,301	92,301
Cash or Fund Balances - End of Year	$ -	-	105,863	105,863
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,562	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 13,562	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 166,434	182,288	186,956	4,668
Total Revenues	166,434	182,288	186,956	4,668
EXPENDITURES				
Current:				
Instruction	60,827	107,452	106,504	948
Support Services:				
Students	23,030	48,350	46,171	2,179
Instruction	38,176	26,092	25,723	369
School Administration	44,401	394	394	-
Total Expenditures	166,434	182,288	178,792	3,496
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,164	8,164
Net Changes in Fund Balances	-	-	8,164	8,164
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	8,164	8,164
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,164	
Adjustments to Revenues			(8,164)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 84,780	203,362	167,775	(35,587)
Total Revenues	84,780	203,362	167,775	(35,587)
EXPENDITURES				
Current:				
Instruction	83,780	153,114	103,657	49,457
Support Services:				
Students	1,000	50,248	33,266	16,982
Total Expenditures	84,780	203,362	136,923	66,439
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	30,852	30,852
Net Changes in Fund Balances	-	-	30,852	30,852
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	30,852	30,852
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 30,852	
Adjustments to Revenues			(30,852)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	94	89	(5)
Total Revenues	-	94	89	(5)
EXPENDITURES				
Current:				
Support Services:				
Students	-	94	94	-
Total expenditures	-	94	94	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5)	(5)
Net changes in Fund Balances	-	-	(5)	(5)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(5)	(5)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5)	
Adjustments to Revenues			5	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 21,850	37,027	30,046	(6,981)
Total Revenues	21,850	37,027	30,046	(6,981)
EXPENDITURES				
Current:				
Instruction	16,000	31,177	20,413	10,764
Support Services:				
School Administration	5,850	5,850	-	5,850
Total expenditures	21,850	37,027	20,413	16,614
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	9,633	9,633
Net changes in Fund Balances	-	-	9,633	9,633
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	9,633	9,633
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,633	
Adjustments to Revenues			(9,633)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,232	4,232	3,525	(707)
Total Revenues	4,232	4,232	3,525	(707)
EXPENDITURES				
Current:				
Support Services:				
Instruction	4,232	4,232	4,232	-
Total Expenditures	4,232	4,232	4,232	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(707)	(707)
Net Changes in Fund Balances	-	-	(707)	(707)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(707)	(707)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (707)	
Adjustments to Revenues			707	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 97,500	97,500	109,613	12,113
Total Revenues	97,500	97,500	109,613	12,113
EXPENDITURES				
Current:				
Instruction	97,500	95,685	95,423	262
Support Services:				
Instruction	-	1,815	1,605	210
Total Expenditures	97,500	97,500	97,028	472
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,585	12,585
Net Changes in Fund Balances	-	-	12,585	12,585
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	12,585	12,585
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,585	
Adjustments to revenues			(12,585)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 128,248	128,248	170,982	42,734
Total Revenues	128,248	128,248	170,982	42,734
EXPENDITURES				
Current:				
Instruction	104,273	104,273	104,272	1
Support Services:				
Students	5,000	9,901	9,695	206
School Administration	17,775	12,874	12,177	697
Operation & Maintenance of Plant	1,200	1,200	-	1,200
Total Expenditures	128,248	128,248	126,144	2,104
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	44,838	44,838
Net Changes in Fund Balances	-	-	44,838	44,838
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	44,838	44,838
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 44,838	
Adjustments to Revenues			(44,838)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	12,583	12,583
Total Revenues	-	-	12,583	12,583
EXPENDITURES				
Current:				
Food Services Operations	-	-	-	-
Total Expenditures	-	-	-	-
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
NM Grown Fruits & Vegetables 27183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	487	-	(487)
Total Revenues	-	487	-	(487)
EXPENDITURES				
Current:				
Food Services Operations	-	487	439	48
Total Expenditures	-	487	439	48
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(439)	(439)
Net Changes in Fund Balances	-	-	(439)	(439)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(439)	(439)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (439)	
Adjustments to Revenues			439	
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
Private Direct Grants 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Miscellaneous	$ -	700	700	-
Total Revenues	-	700	700	-
EXPENDITURES				
Current:				
Instruction	-	700	700	-
Total Expenditures	-	700	700	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - 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
Horizon Academy West
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	334,258	327,371	(6,887)
Total Revenues	-	334,258	327,371	(6,887)
EXPENDITURES				
Capital Outlay	-	334,258	334,258	-
Total Expenditures	-	334,258	334,258	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(6,887)	(6,887)
Net Changes in Fund Balances	-	-	(6,887)	(6,887)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,887)	(6,887)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (6,887)	
Adjustments to Revenues			6,887	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 137,999	137,999	139,860	1,861
State Grant	2,037	12,458	18,619	6,161
Total Revenues	140,036	150,457	158,479	8,022
EXPENDITURES				
Current:				
Support Services:				
General Administration	1,100	2,000	1,399	601
Capital Outlay	383,567	392,951	12,458	380,493
Total Expenditures	384,667	394,951	13,857	381,094
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(244,631)	(244,494)	144,622	389,116
Other Financing Sources (Uses):				
Designated Cash	244,495	244,494	-	(244,494)
Total Other Financing Sources (Uses):	244,495	244,494	-	(244,494)
Net Changes in Fund Balances	(136)	-	144,622	144,622
Cash or Fund Balances - Beginning of Year	-	-	244,495	244,495
Cash or Fund Balances - End of Year	$ (136)	-	389,117	389,117
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 144,622	
Adjustments to Revenues			(6,162)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 138,460	

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Suntrust Bank	CTFS OBLIG	161000119	2/15/2017	$ 384,653
				$ 384,653

Total Cash in Bank for the School per Schedule of Cash Accounts:	$ 1,143,418
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	893,418
Collateral Requirement:	446,709
Pledged Collateral Held by Pledging Financial Institution:	384,653
Balance Under Collateralized:	**$ (62,056)**
School Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 508,765**

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, 2016

Bank Account Type	NM Bank & Trust	Wells Fargo	Total
Checking - Operational Account	$ 1,112,340	$ -	$ 1,112,340
Checking - Activity Account	31,078	-	31,078
Checking - Foundation	52,981	-	52,981
Money Market - Reserve Fund	-	479,853	479,853
Money Market - Bond Interest Fund	-	130,135	130,135
Money Market - Bond Revenue Fund	-	4,001	4,001
Money Market - Bond Principal Fund	-	70,842	70,842
Money Market - Capital Reserve Account	-	124,951	124,951
Total on Deposit	1,196,399	809,782	2,006,181
Reconciling Items	(28,822)	-	(28,822)
Reconciled Balance June 30, 2016	1,167,577	809,782	1,977,359
Less Agency Funds	(31,078)	-	(31,078)
Total Cash	$ 1,136,499	$ 809,782	$ 1,946,281

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 433,551	15,573	92,301	28,360
Add:				
2015-16 revenues	2,886,430	31,096	265,646	58,114
Total Cash Available	3,319,981	46,669	357,947	86,474
Less:				
2015-16 expenditures	(2,807,946)	(45,058)	(252,084)	(55,396)
Receivables/Payables	(17,002)	-	-	-
Outstanding Loans	112,662	-	-	-
Cash June 30, 2016	607,695	1,611	105,863	31,078
Fund Balance Reconciliations to GAAP Basis:				
Permanent cash transfers/reversions	(18,987)	-	-	-
Cash Per Books	588,708	1,611	105,863	31,078
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(79,070)	-	-	(31,078)
Fund Balance (Deficit), Modified Accrual Basis	$ 509,638	1,611	105,863	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Account 27000	Local or State Fund 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	225,876	795,661
384,866	296,703	700	327,371	158,479	4,409,405
384,866	296,703	700	327,371	384,355	5,205,066
(336,222)	(227,843)	(700)	(334,258)	(13,857)	(4,073,364)
(458)	2,503	-	-	-	(14,957)
(48,186)	(71,363)	-	6,887	-	-
-	-	-	-	370,498	1,116,745
-	-	-	-	-	(18,987)
-	-	-	-	370,498	1,097,758
				Less - Agency Fund:	(31,078)
				Balance Sheet-CREW:	16,838
				Balance Sheet-Foundation:	52,981
					$ 1,136,499
-	-	-	-	12,457	(97,691)
-	-	-	-	382,955	1,000,067
				Add: CREW:	16,498
				Add: Foundation:	856,959
					$ 1,873,524

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 858,211
Receivables	
Due from Other Governments	95,611
Total Current Assets	953,822
Noncurrent Assets:	
Capital Assets	
Building and Improvements	117,836
Furniture, Fixtures, and Equipment	115,311
Less: Accumulated Depreciation	(71,682)
Total Noncurrent Assets	161,465
Total Assets	1,115,287
Deferred Outflows - Pension Related	514,993
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	19,564
Accrued Liabilities	206,687
Compensated Absences	8,834
Total Current Liabilities	235,085
Noncurrent Liabilities:	
Net Pension Liability	2,411,486
Total Noncurrent Liabilities	2,411,486
Total Liabilities	2,646,571
Deferred Inflows - Pension Related	375,040
NET POSITION	
Investment in Capital Assets	161,465
Restricted	193,426
Unrestricted (Deficit)	(1,746,222)
Total Net Position	$ (1,391,331)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Activities
For The Year Ended June 30, 2016

		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	$ 1,460,974	-	167,720	-	(1,293,254)
Support Services:					
Students	137,128	-	64	-	(137,064)
Instruction	4,031	-	-	-	(4,031)
General Administration	54,522	-	-	-	(54,522)
School Administration	287,238	-	-	-	(287,238)
Central Services	102,560	-	-	-	(102,560)
Operation & Maintenance of Plant	121,085	-	-	-	(121,085)
Community Services Operations	5,986	-	6,740	-	754
Other Support Services	4,349	-	-	-	(4,349)
Student Transportation	108,268	-	98,413	-	(9,855)
Food Services	60,913	16,168	50,619	-	5,874
Facilities Materials, Supplies & Other Services	203,018	-	-	162,343	(40,675)
Total Governmental Activities	$ 2,550,072	16,168	323,556	162,343	(2,048,005)
		General Revenues:			
		Property Taxes			$ 70,647
		State Equalization Guarantee			2,314,549
		Total General Revenues			2,385,196
		Change in Net Position			337,191
		Net Position (Deficit) - Beginning of Year			(1,718,667)
		Restatement			(9,855)
		Net Position (Deficit) as Restated			(1,728,522)
		Net Position (Deficit), Ending			$ (1,391,331)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 645,221	19,564	30,266	19,760
Due from Government	-	-	-	-
Due from Other Funds	87,203	-	-	-
Total Assets	$ 732,424	19,564	30,266	19,760
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	19,564	-	-
Accrued Expenditures	198,279	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	198,279	19,564	-	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	30,266	-
Food Service Operations	-	-	-	19,760
Capital Improvements	-	-	-	-
Unassigned	534,145	-	-	-
Total Fund Balance (Deficit)	534,145	-	30,266	19,760
Total Liabilities and Fund Balances	$ 732,424	19,564	30,266	19,760

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25153	Elementary & Middle School Initiative 26177	2012 SB-66 Student Library 27107
-	-	-	-	8,085	-	-
21,447	11,413	-	1,534	-	6,740	-
-	-	-	-	-	-	-
21,447	11,413	-	1,534	8,085	6,740	-
-	-	-	-	-	-	-
883	-	-	-	-	197	-
20,564	11,413	-	1,534	-	6,543	-
21,447	11,413	-	1,534	-	6,740	-
-	-	-	-	8,085	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	8,085	-	-
21,447	11,413	-	1,534	8,085	6,740	-

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Balance Sheets - Governmental Funds - (Continued)
June 30, 2016

	New Mexico Reads 27114	New Mexico Grown FVV 27183	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	$ -	-	23,055	-
Due from Government	13,665	226	-	40,586
Due from Other Funds	-	-	-	-
Total Assets	$ 13,665	226	23,055	40,586
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	7,328	-	-	-
Due to Other Funds	6,337	226	-	40,586
Total Liabilities	13,665	226	-	40,586
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	23,055	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance (Deficit)	-	-	23,055	-
Total Liabilities and Fund Balances	$ 13,665	226	23,055	40,586

SB-9 Capital Improvements 31700	Total
112,260	858,211
-	95,611
-	87,203
112,260	1,041,025
-	19,564
-	206,687
-	87,203
-	313,454
-	61,406
-	19,760
112,260	112,260
-	534,145
112,260	727,571
112,260	1,041,025

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, 2016

Fund Balance - Total Governmental Funds		**$ 727,571**
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	(71,682)	
		161,465
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		514,993
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated absences		(8,834)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(375,040)
The net pension liability is not due and payble in the current period, and, therefore, is not reported in the funds.		(2,411,486)
Net Position (Deficit) - Total Governmental Activities		**$ (1,391,331)**

The accompanying notes are an integral part of these financial statements

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, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	14,965	-	-	-
State Grant	2,314,549	98,413	16,676	-
Federal Grant	-	-	-	50,393
Charges for Services	-	-	-	16,168
Total Revenues	2,329,514	98,413	16,676	66,561
EXPENDITURES				
Current:				
Instruction	1,375,115	-	11,103	-
Support Services:				
Students	92,077	-	-	-
Instruction	4,031	-	-	-
General Administration	53,824	-	-	-
School Administration	280,615	-	-	-
Central Services	100,334	-	-	-
Operation & Maintenance of Plant	118,064	-	-	-
Student Transportation	-	108,268	-	-
Other Support Services Operations	4,349	-	-	-
Food Services Operations	-	-	-	57,463
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,028,409	108,268	11,103	57,463
Net Changes in Fund Balances	301,105	(9,855)	5,573	9,098
Fund Balances (Deficit) - Beginning of Year	233,040	19,710	24,693	10,662
Prior Period Adjustment	-	(9,855)	-	-
Fund Balances - End of Year	$ 534,145	-	30,266	19,760

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25153	Elementary & Middle School Initiative 26177	2012 SB-66 Student Library 27107
-	-	-	-	-	-	-
-	-	64	-	-	6,740	-
-	-	-	-	-	-	-
45,876	20,989	-	5,334	2,175	-	-
-	-	-	-	-	-	-
45,876	20,989	64	5,334	2,175	6,740	-
21,132	-	-	1,534	2,440	-	-
24,744	20,989	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6,740	-
-	-	-	-	-	-	-
45,876	20,989	-	1,534	2,440	6,740	-
-	-	64	3,800	(265)	-	-
-	-	(64)	(3,800)	8,350	-	-
-	-	-	-	-	-	-
-	-	-	-	8,085	-	-

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, 2016

	New Mexico Reads 27114	New Mexico Grown FVV 27183	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	14,980	-
State Grant	46,725	226	-	162,343
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	46,725	226	14,980	162,343
EXPENDITURES				
Current:				
Instruction	46,725	-	22,579	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	226	-	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	162,343
Total Expenditures	46,725	226	22,579	162,343
Net Changes in Fund Balances	-	-	(7,599)	-
Fund Balances (Deficit) - Beginning of Year	-	-	30,654	-
Prior Period Adjustment	-	-	-	-
Fund Balances - End of Year	$ -	-	23,055	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Total
70,647	70,647
-	36,749
-	2,638,932
-	124,767
-	16,168
70,647	2,887,263
-	1,480,628
-	137,810
-	4,031
698	54,522
-	280,615
-	100,334
-	118,064
-	108,268
-	4,349
-	57,689
-	6,740
40,675	203,018
41,373	2,556,068
29,274	331,195
82,986	406,231
-	(9,855)
112,260	727,571

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, 2016

Net Change in Fund Balance-Total Governmental Funds	**$ 331,195**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Change in Compensated Absences	34,511
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	(8,708)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	(19,807)
Change in Net Position-Total Governmental Activities	**$ 337,191**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 8,098
Total Assets	$ 8,098
LIABILITIES	
Deposits Held for Others	$ 8,098
Total Liabilities	$ 8,098

The accompanying notes are an integral part of these financial statements

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 5,925	13,442	11,269	8,098
Total Assets	$ 5,925	13,442	11,269	8,098
LIABILITIES				
Deposits Held for Others	$ 5,925	13,442	11,269	8,098
Total Liabilities	$ 5,925	13,442	11,269	8,098

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. International School at Mesa Del Sol's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. 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. 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 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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 115,311	-	-	115,311
Building and Improvements	117,836	-	-	117,836
Total	233,147	-	-	233,147
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(44,846)	(5,687)	-	(50,533)
Building and improvements	(18,128)	(3,021)	-	(21,149)
Total	(62,974)	(8,708)	-	(71,682)
Capital Assets, Net	$ 170,173	(8,708)	-	161,465

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Instruction	$	2,463
Facilities, Materials, Supplies & Other Services		3,021
Food Service		3,224
Total	$	8,708

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, 2016 was $205,079. The International School at Mesa Del Sol minimum future payments on this lease are as follows:

Year Ending June 30:		
2017	$	233,056
2018		685
Total	$	233,741

The International School at Mesa Del Sol had a compensated absences balance of $8,834 at the end of the fiscal year. All of this balance is considered to be current.

NOTE 4. 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 fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. Contributions to the pension plan from the International School at Mesa Del Sol were $185,400 for the year ended June 30, 2016.

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, 2015, and the net pension liability was measured as of that date. At June 30, 2016, The International School at Mesa Del Sol reported a liability of $2,411,486 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, the International School at Mesa Del Sol's proportion was 0.03723%, which was a decrease of 0.00678 from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, The International School at Mesa Del Sol recognized pension expense of $205,127. At June 30, 2016, 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	$ -	$ (44,707)
Changes in assumptions	82,944	-
Net difference between projected and actual earnings on pension plan investments	-	(10,855)
Changes in proportion	246,649	(319,478)
International School at Mesa Del Sol contributions subsequent to the measurement date	185,400	-
Total	$ 514,993	$ (375,040)

Deferred outflows of resources of $185,400 resulted from contributions made subsequent to the June 30, 2015 measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2017. 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:	
2017	$ (16,185)
2018	(1,759)
2019	96,885
2020	(33,494)
Total	$ 45,447

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

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 presents the net pension liability calculated using the discount rate of 7.75%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current 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	$ 3,244,816	2,411,486	1,711,403

Payables to the pension plan. At June 30, 2016, The International School at Mesa Del Sol had a payable due to ERB of $57,244 for payroll paid in July 2016.

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, 2016

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%	0.04%	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	2,411	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,213	1,016	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.98%	237.23%	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%	63.97%	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 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE INTERNATIONAL SCHOOL AT MESA DEL SOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	185	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	160	185	-	-	-	-	-	-	-	-
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	(45)	5			(16)	(2)	97	(34)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (157)			$ (61)	(77)	(49)	154	(34)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 10,900	10,900	40,601	29,701
State Grant	1,285,901	2,314,553	2,314,549	(4)
Total Revenues	1,296,801	2,325,453	2,355,150	29,697
EXPENDITURES				
Current:				
Instruction	776,001	1,674,621	1,380,321	294,300
Support Services:				
Students	115,394	144,179	92,607	51,572
Instruction	10,000	10,000	4,031	5,969
General Administration	42,550	84,849	61,450	23,399
School Administration	297,027	328,094	280,652	47,442
Central Services	96,645	101,235	100,380	855
Operation & Maintenance of Plant	137,445	154,635	124,978	29,657
Other Support Services Operations	1,232	7,333	6,118	1,215
Total Expenditures	1,476,294	2,504,946	2,050,537	454,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	(179,493)	(179,493)	304,613	484,106
Other Financing Sources (Uses):				
Designated Cash	179,493	179,493	-	(179,493)
Total Other Financing Sources (Uses):	179,493	179,493	-	(179,493)
Net Changes in Fund Balances	-	-	304,613	304,613
Cash or Fund Balances - Beginning of Year	-	-	233,040	233,040
Cash or Fund Balances - End of Year	$ -	-	537,653	537,653
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 304,613	
Adjustments to Revenues			(25,636)	
Adjustments to Expenditures			22,128	
NET CHANGE IN FUND BALANCE			$ 301,105	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	117,977	117,977	-
Total Revenues	-	117,977	117,977	-
EXPENDITURES				
Current:				
Student Transportation	-	127,832	108,268	19,564
Total Expenditures	-	127,832	108,268	19,564
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(9,855)	9,709	19,564
Other Financing Sources (Uses):				
Designated Cash	-	9,855	-	(9,855)
Total Other Financing Sources (Uses):	-	9,855	-	(9,855)
Net Changes in Fund Balances	-	-	9,709	9,709
Cash or Fund Balances - Beginning of Year	-	-	19,710	19,710
Cash or Fund Balances - End of Year	$ -	-	29,419	29,419
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,709	
Adjustments to Revenues			(19,564)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (9,855)	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,280	9,280	16,676	7,396
Total Revenues	9,280	9,280	16,676	7,396
EXPENDITURES				
Current:				
Instruction	34,629	34,400	11,530	22,870
Total Expenditures	34,629	34,400	11,530	22,870
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(25,349)	(25,120)	5,146	30,266
Other Financing Sources (Uses):				
Designated Cash	25,349	25,120	-	(25,120)
Total Other Financing Sources (Uses):	25,349	25,120	-	(25,120)
Net Changes in Fund Balances	-	-	5,146	5,146
Cash or Fund Balances - Beginning of Year	-	-	24,693	24,693
Cash or Fund Balances - End of Year	$ -	-	29,839	29,839
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,146	
Adjustments to Revenues			-	
Adjustments to Expenditures			427	
NET CHANGE IN FUND BALANCE			$ 5,573	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 48,918	48,918	50,393	1,475
Charges for Services	12,169	12,169	16,168	3,999
Total Revenues	61,087	61,087	66,561	5,474
EXPENDITURES				
Current:				
Food Services Operations	68,010	71,749	57,463	14,286
Total Expenditures	68,010	71,749	57,463	14,286
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(6,923)	(10,662)	9,098	19,760
Other Financing Sources (Uses):				
Designated Cash	6,923	10,662	-	(10,662)
Total Other Financing Sources (Uses):	6,923	10,662	-	(10,662)
Net Changes in Fund Balances	-	-	9,098	9,098
Cash or Fund Balances - Beginning of Year	-	-	10,662	10,662
Cash or Fund Balances - End of Year	$ -	-	19,760	19,760
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,098	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 9,098	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 31,081	82,507	30,356	(52,151)
Total Revenues	31,081	82,507	30,356	(52,151)
EXPENDITURES				
Current:				
Instruction	6,000	53,821	21,132	32,689
Support Services:				
Students	25,081	25,081	24,744	337
General Administration	-	3,605	-	3,605
Total Expenditures	31,081	82,507	45,876	36,631
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(15,520)	(15,520)
Net Changes in Fund Balances	-	-	(15,520)	(15,520)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(15,520)	(15,520)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (15,520)	
Adjustments to Revenues			15,520	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 28,846	43,640	20,985	(22,655)
Total Revenues	28,846	43,640	20,985	(22,655)
EXPENDITURES				
Current:				
Support Services:				
Students	28,846	42,603	20,989	21,614
General Administration	-	1,037	-	1,037
Total Expenditures	28,846	43,640	20,989	22,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(4)	(4)
Net Changes in Fund Balances	-	-	(4)	(4)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4)	(4)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (4)	
Adjustments to Revenues			4	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	45	-	(45)
Total Revenues	-	45	-	(45)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	45	-	45
Total Expenditures	-	45	-	45
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			64	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 64	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,434	16,860	4,751	(12,109)
Total Revenues	8,434	16,860	4,751	(12,109)
EXPENDITURES				
Current:				
Instruction	7,882	16,308	5,334	10,974
Support Services:				
General Administration	552	552	-	552
Total expenditures	8,434	16,860	5,334	11,526
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(583)	(583)
Net changes in Fund Balances	-	-	(583)	(583)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(583)	(583)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (583)	
Adjustments to Revenues			583	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 4,000	4,000	2,175	(1,825)
Total Revenues	4,000	4,000	2,175	(1,825)
EXPENDITURES				
Current:				
Instruction	6,849	10,629	2,440	8,189
Support Services:				
General Administration	720	1,720	-	1,720
Total Expenditures	7,569	12,349	2,440	9,909
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,569)	(8,349)	(265)	8,084
Other Financing Sources (Uses):				
Designated Cash	3,569	8,349	-	(8,349)
Total Other Financing Sources (Uses):	3,569	8,349	-	(8,349)
Net Changes in Fund Balances	-	-	(265)	(265)
Cash or Fund Balances - Beginning of Year	-	-	8,350	8,350
Cash or Fund Balances - End of Year	$ -	-	8,085	8,085
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (265)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (265)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary & Middle School Initiative 26177
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Community Services Operation	-	8,600	6,740	1,860
Total Expenditures	-	8,600	6,740	1,860
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(8,600)	(6,740)	1,860
Other Financing Sources (Uses):				
Designated Cash	-	8,600	-	(8,600)
Total Other Financing Sources (Uses):	-	8,600	-	(8,600)
Net Changes in Fund Balances	-	-	(6,740)	(6,740)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,740)	(6,740)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,740)	
Adjustments to Revenues			6,740	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,139	5,139	280	(4,859)
Total Revenues	5,139	5,139	280	(4,859)
EXPENDITURES				
Current:				
Support Services:				
Instruction	5,139	5,139	-	5,139
Total Expenditures	5,139	5,139	-	5,139
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	280	280
Net Changes in Fund Balances	-	-	280	280
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	280	280
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 280	
Adjustments to Revenues			(280)	
Adjustments to Expenditures			-	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	44,343	(5,657)
Total Revenues	50,000	50,000	44,343	(5,657)
EXPENDITURES				
Current:				
Instruction	46,725	46,725	46,725	-
Total Expenditures	46,725	46,725	46,725	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	3,275	3,275	(2,382)	(5,657)
Net Changes in Fund Balances	3,275	3,275	(2,382)	(5,657)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ 3,275	3,275	(2,382)	(5,657)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,382)	
Adjustments to Revenues			2,382	
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 Grown FVV 27183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	234	-	(234)
Total Revenues	-	234	-	(234)
EXPENDITURES				
Current:				
Food Services Operations	-	234	226	8
Total Expenditures	-	234	226	8
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(226)	(226)
Net Changes in Fund Balances	-	-	(226)	(226)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(226)	(226)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (226)	
Adjustments to Revenues			226	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	14,980	14,980
Total Revenues	-	-	14,980	14,980
EXPENDITURES				
Current:				
Instruction	29,635	30,653	22,579	8,074
Total Expenditures	29,635	30,653	22,579	8,074
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(29,635)	(30,653)	(7,599)	23,054
Other Financing Sources (Uses):				
Designated Cash	29,635	30,653	-	(30,653)
Total Other Financing Sources (Uses):	29,635	30,653	-	(30,653)
Net Changes in Fund Balances	-	-	(7,599)	(7,599)
Cash or Fund Balances - Beginning of Year	-	-	30,654	30,654
Cash or Fund Balances - End of Year	$ -	-	23,055	23,055
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,599)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (7,599)	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	162,343	121,757	(40,586)
Total Revenues	-	162,343	121,757	(40,586)
EXPENDITURES				
Current:				
Capital Outlay	-	162,343	162,343	-
Total Expenditures	-	162,343	162,343	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(40,586)	(40,586)
Net Changes in Fund Balances	-	-	(40,586)	(40,586)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(40,586)	(40,586)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (40,586)	
Adjustments to Revenues			40,586	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 68,999	68,999	70,647	1,648
State Grant	-	-	7,837	7,837
Total Revenues	68,999	68,999	78,484	9,485
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	690	698	(8)
Capital Outlay	112,657	159,957	57,175	102,782
Total Expenditures	112,657	160,647	57,873	102,774
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(43,658)	(91,648)	20,611	112,259
Other Financing Sources (Uses):				
Designated Cash	43,658	91,648	-	(91,648)
Total Other Financing Sources (Uses):	43,658	91,648	-	(91,648)
Net Changes in Fund Balances	-	-	20,611	20,611
Cash or Fund Balances - Beginning of Year	-	-	82,986	82,986
Cash or Fund Balances - End of Year	$ -	-	103,597	103,597
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 20,611	
Adjustments to Revenues			(7,837)	
Adjustments to Expenditures			16,500	
NET CHANGE IN FUND BALANCE			$ 29,274	

The accompanying notes are an integral part of these financial statements

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Suntrust- NM Bank & Trust	Lindsay CA Sch Dist Bond	535545CB1	8/1/2031	$ 504,681
				$ 504,681

Total Cash per Schedule of Cash Accounts:	$ 886,415
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	636,415
Collateral Requirement:	318,208
Pledged Collateral Held by Pledging Financial Institution:	504,681
Balance Over Collateralized:	**$ 186,473**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 131,734**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 886,415
Total on Deposit	886,415
Reconciling Items	(20,141)
Reconciled Balance June 30, 2016	866,274
Less Agency Funds	(8,098)
Plus Petty Cash	35
Total Cash	$ 858,211

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The International School at Mesa Del Sol
Cash Reconciliation
June 30, 2016

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2015	$ 344,170	19,710	25,120	10,662
Add:				
2015-16 revenues	2,355,150	117,977	16,676	66,561
Total Cash Available	2,699,320	137,687	41,796	77,223
Less:				
2015-16 expenditures	(2,050,537)	(108,268)	(11,530)	(57,463)
Receivables/Payables	53,791	(9,855)	-	-
Outstanding Loans	(57,353)	-	-	-
Cash June 30, 2016	645,221	19,564	30,266	19,760
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	645,221	19,564	30,266	19,760
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(111,076)	(19,564)	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ 534,145	-	30,266	19,760

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
995	8,350	-	7,510	30,654	-	91,649	538,820
56,092	2,175	-	44,623	14,980	121,757	78,484	2,874,475
57,087	10,525	-	52,133	45,634	121,757	170,133	3,413,295
(72,199)	(2,440)	(6,740)	(46,951)	(22,579)	(162,343)	(57,873)	(2,598,923)
(112)	-	197	(182)	-	-	-	43,839
15,224	-	6,543	(5,000)	-	40,586	-	-
-	8,085	-	-	23,055	-	112,260	858,211
-	-	-	-	-	-	-	-
-	8,085	-	-	23,055	-	112,260	858,211
							$ 858,211
-	-	-	-	-	-	-	(130,640)
-	8,085	-	-	23,055	-	112,260	727,571
						Balance Sheets - Governmental Funds:	727,571

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	16,729
Receivables		
Due from Other Governments		15,142
Total Current Assets		31,871
Noncurrent Assets:		
Capital Assets		
Furnitures, Fixtures, and Equipment		22,482
Less: Accumulated Depreciation		(18,857)
Total Noncurrent Assets		3,625
Total Assets		35,496
Deferred Outflows - Pension Related		275,624
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		1,613
Total Current Liabilities		1,613
Noncurrent Liabilities:		
Net Pension Liability		1,947,714
Total Noncurrent Liabilities		1,947,714
Total Liabilities		1,949,327
Deferred Inflows - Pension Related		48,363
NET POSITION		
Net Investment in Capital Assets		3,625
Restricted		36,252
Unrestricted (Deficit)		(1,726,447)
Total Net Position	$	(1,686,570)

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, 2016

		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	$ 988,726	4,289	47,646	-	(936,791)
Support Services:					
Students	101,425	-	-	-	(101,425)
Instruction	3,703	-	-	-	(3,703)
General Administration	21,974	-	-	-	(21,974)
School Administration	155,800	-	-	-	(155,800)
Central Services	64,965	-	-	-	(64,965)
Operation & Maintenance of Plant	77,920	-	-	-	(77,920)
Food Services	94,513	28,612	34,155	-	(31,746)
Facilities Materials, Supplies & Other Services	142,026	-	-	151,106	9,080
Total Governmental Activities	$ 1,651,052	32,901	81,801	151,106	(1,385,244)

General Revenues:	
State Equalization Guarantee	$ 1,331,042
Miscellaneous	12,567
Total General Revenues	1,343,609
Change in Net Position	(41,635)
Net Position - Beginning	(1,626,457)
Restatement	(18,478)
Net Position, as Restated	(1,644,935)
Net Position - Ending	$ (1,686,570)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ -	5,812	10,877	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	14,754	15,880	-	-
Total Assets	$ 14,754	21,692	10,877	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 1,613	-	-	-
Due to Other Funds	15,880	-	-	-
Total Liabilities	17,493	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	21,692	-	-
Food Service Operations	-	-	10,877	-
Unassigned (Deficit)	(2,739)	-	-	-
Total Fund Balance (Deficit)	(2,739)	21,692	10,877	-
Total Liabilities and Fund Balances (Deficit)	$ 14,754	21,692	10,877	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107
-	-	25	-	15	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	25	-	15	-
-	-	-	-	-	-
-	35	-	-	-	3,220
-	35	-	-	-	3,220
-	-	25	-	15	-
-	-	-	-	-	-
-	(35)	-	-	-	(3,220)
-	(35)	25	-	15	(3,220)
-	-	25	-	15	-

STATE OF NET MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paula Taylor Academy
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
ASSETS			
Cash and Cash Equivalents	$ -	-	16,729
Accounts Receivable			
Due from Government	13,002	2,140	15,142
Due from Other Funds	-	-	30,634
Total Assets	$ 13,002	2,140	62,505
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	1,613
Due to Other Funds	11,499	-	30,634
Total Liabilities	11,499	-	32,247
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	1,503	2,140	25,375
Food Service Operations	-	-	10,877
Unassigned (Deficit)	-	-	(5,994)
Total Fund Balance (Deficit)	1,503	2,140	30,258
Total Liabilities and Fund Balances (Deficit)	$ 13,002	2,140	62,505

The accompanying notes are an integral part of these financial statements

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, 2016

Fund Balance - Total Governmental Funds		**$ 30,258**
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	22,482	
Accumulated Depreciation	(18,857)	
		3,625
Defined benefit pension plan deferred outflows are not financial resources and, therefore are not reported in the funds.		275,624
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(1,947,714)	
		(1,947,714)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(48,363)
Net Position - Total Governmental Activities		**$ (1,686,570)**

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Local & County Grant	$ 12,567	-	-	-
State Grant	1,331,042	14,225	-	-
Federal Grant	-	-	34,155	-
Charges for Services	4,289	-	28,612	-
Total Revenues	1,347,898	14,225	62,767	-
EXPENDITURES				
Current:				
Instruction	905,455	-	-	-
Support Services:				
Students	82,324	-	-	-
Instruction	3,703	-	-	-
General Administration	21,974	-	-	-
School Administration	145,418	-	-	-
Central Services	57,514	-	-	-
Operation & Maintenance of Plant	77,920	-	-	-
Food Services Operations	29,995	-	62,548	-
Capital Outlay	-	-	-	-
Total Expenditures	1,324,303	-	62,548	-
Net Changes in Fund Balances	23,595	14,225	219	-
Fund Balances (Deficit) - Beginning of Year	(7,856)	7,467	10,658	-
Prior Period Adjustment	(18,478)	-	-	-
Fund Balances (Deficit) - End of Year	$ (2,739)	21,692	10,877	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107
-	-	-	-	11,262	-
-	-	-	-	-	-
19,793	-	-	2,366	-	-
-	-	-	-	-	-
19,793	-	-	2,366	11,262	-
-	-	-	1,166	11,247	-
15,063	35	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,200	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,063	35	-	2,366	11,247	-
4,730	(35)	-	-	15	-
(4,730)	-	25	-	-	(3,220)
-	-	-	-	-	-
-	(35)	25	-	15	(3,220)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paula Taylor Academy
Statement Of Revenues, Expenditures, And Changes In Fund Balances(Deficit) - (Continued)
Governmental Funds
For The Year Ended June 30, 2016

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
REVENUES			
Local & County Grant	$ -	-	23,829
State Grant	140,992	10,114	1,496,373
Federal Grant	-	-	56,314
Charges for Services	-	-	32,901
Total Revenues	140,992	10,114	1,609,417
EXPENDITURES			
Current:			
Instruction	-	-	917,868
Support Services:			
Students	-	-	97,422
Instruction	-	-	3,703
General Administration	-	-	21,974
School Administration	-	-	146,618
Central Services	-	-	57,514
Operation & Maintenance of Plant	-	-	77,920
Food Services Operations	-	-	92,543
Capital Outlay	139,489	7,974	147,463
Total Expenditures	139,489	7,974	1,563,025
Net Changes in Fund Balances	1,503	2,140	46,392
Fund Balances (Deficit) - Beginning of Year	-	-	2,344
Prior Period Adjustment	-	-	(18,478)
Fund Balances (Deficit) - End of Year	$ 1,503	2,140	30,258

The accompanying notes are an integral part of these financial statements

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, 2016

Net Change in Fund Balance - Total Governmental Funds		**$ 46,392**
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	5,437	
Depreciation expense	(1,812)	
		3,625
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(91,652)
Change in Net Position - Total Governmental Activities		**$ (41,635)**

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, 2016

	Funds
ASSETS	
Cash in Bank	$ 15,487
Total Assets	$ 15,487
LIABILITIES	
Deposits Held for Others	$ 15,487
Total Liabilities	$ 15,487

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 13	21,132	(5,658)	15,487
Total Assets	$ 13	21,132	(5,658)	15,487
LIABILITIES				
Deposits Held for Others	$ 13	21,132	(5,658)	15,487
Total Liabilities	$ 13	21,132	(5,658)	15,487

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

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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 17,045	5,437	-	22,482
Total	17,045	5,437	-	22,482
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(17,045)	(1,812)	-	(18,857)
Total	(17,045)	(1,812)	-	(18,857)
Capital Assets, Net	$ -	3,625	-	3,625

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Food Services	$ 1,812
Total	$ 1,812

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, 2016 was $141,391. The J. Paul Taylor Academy's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 146,882
2018	146,882
2019	146,882
2020	146,882
2021	146,882
Total	$ 734,410

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the J. Paul Taylor 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 fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. Contributions to the pension plan from J. Paul Taylor Academy were $108,577 for the year ended June 30, 2016.

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, 2015, and the net pension liability was measured as of that date. At June 30, 2016, J. Paul Taylor Academy reported a liability of $1,947,714 for its proportionate share of the net pension liability. The 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, J. Paul Taylor Academy's proportion was 0.03007%, which was a decrease of 0.00006 from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, J. Paul Taylor Academy recognized pension expense of $200,229. At June 30, 2016, 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 actual experience	$ -	$ 36,109
Changes in assumptions	66,992	-
Net difference between projected and actual earnings on pension plan investments	-	8,767
Changes in proportion	100,055	3,487
J. Paul Taylor Academy contributions subsequent to the measurement date	108,577	-
Total	$ 275,624	$ 48,363

$108,577 reported as deferred outflows of resources related to pensions resulting from J. Paul Taylor Academy contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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:	
2017	$ (47,502)
2018	(42,181)
2019	(1,948)
2020	(27,053)
Total	$ (118,684)

NOTE 4. 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. 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 current 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	$ 2,620,779	1,947,714	1,382,269

NOTE 5. DEFICIT FUND BALANCES

J. Paul Taylor Academy had three funds with deficit fund balances at June 30, 2016. They were the Operational Fund, IDEA-B Risk Pool Fund and the 2012 SB-66 Student Library Fund, with deficits of $2,739, $35 and $3,220, respectively. The Academy anticipates having surplus operations in FY 2017 to eliminate these differences.

NOTE 6. BUDGETARY OVERAGE

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

Operational Fund (11000) – Instruction	$ 20,917

NOTE 7. Prior Period Adjustment

The school had a prior period adjustment of ($18,478) related to the June 2015 Education Retirement Board expenditures not being accrued in the 2015 Financial Statements.

NOTE 8. Budgetary Information

The school had no budget for the Federal Charter School Planning – 24146 Fund.

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, 2016

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%	0.03%	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	1,948	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 831	821	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	237.23%	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%	63.97%	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 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 136	109	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	119	109	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 17	-	-	-	-	-	-	-	-	-

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	(119)	5			(48)	(42)	(2)	(27)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (148)			$ 5	(43)	(42)	(41)	(27)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	-	-	6,796	6,796
State Grant	$ 1,326,826	1,331,042	1,331,042	-
Charges for Services	12,000	12,000	31,844	19,844
Total Revenues	1,338,826	1,343,042	1,369,682	26,640
EXPENDITURES				
Current:				
Instruction	909,130	909,129	930,046	(20,917)
Support Services:				
Students	89,755	83,372	82,324	1,048
Instruction	-	5,595	3,703	1,892
General Administration	18,000	31,682	30,268	1,414
School Administration	131,519	148,553	145,494	3,059
Central Services	71,422	57,617	57,514	103
Operation & Maintenance of Plant	99,000	87,094	81,124	5,970
Food Services Operations	30,000	30,000	29,995	5
Total Expenditures	1,348,826	1,353,042	1,360,468	(7,426)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,000)	(10,000)	9,214	19,214
Net Changes in Fund Balances	(10,000)	(10,000)	9,214	19,214
Cash or Fund Balances - Beginning of Year	-	-	(7,856)	(7,856)
Prior Period Adjustment	-	-	(18,478)	-
Cash or Fund Balances - End of Year	$ (10,000)	(10,000)	(17,120)	(7,120)

Pa

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 9,214
Adjustments to Revenues	(21,784)
Adjustments to Expenditures	36,165
NET CHANGE IN FUND BALANCE	$ 23,595

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 10,548	14,225	14,225	-
Total Revenues	10,548	14,225	14,225	-
EXPENDITURES				
Current:				
Instruction	10,548	21,692	-	21,692
Total Expenditures	10,548	21,692	-	21,692
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(7,467)	14,225	21,692
Other financing sources (uses):				
Designated Cash	-	7,467	-	(7,467)
Total other financing sources (uses):	-	7,467	-	(7,467)
Net Changes in Fund Balances	-	-	14,225	14,225
Cash or Fund Balances - Beginning of Year	-	-	7,467	7,467
Cash or Fund Balances - End of Year	$ -	-	21,692	21,692
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		Pa	$ 14,225	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 14,225	

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 33,000	38,437	37,086	(1,351)
Charges for Services	20,000	20,000	26,326	6,326
Total Revenues	53,000	58,437	63,412	4,975
EXPENDITURES				
Current:				
Food Services Operations	59,830	65,267	62,548	2,719
Total Expenditures	59,830	65,267	62,548	2,719
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(6,830)	(6,830)	864	7,694
Other financing sources (uses):				
Designated Cash	6,830	6,830	-	(6,830)
Total other financing sources (uses):	6,830	6,830	-	(6,830)
Net Changes in Fund Balances	-	-	864	864
Cash or Fund Balances - Beginning of Year	-	-	10,658	10,658
Cash or Fund Balances- End of Year	$ -	-	11,522	11,522
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		Pa	$ 864	
Adjustments to Revenues			(645)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 219	

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 22,831	27,831	-	(27,831)
Total Revenues	22,831	27,831	-	(27,831)
EXPENDITURES				
Current:				
Instruction	22,831	27,831	-	27,831
Total Expenditures	22,831	27,831	-	27,831
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		Pa	$ -	
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
Entitlement IDEA-B 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 35,541	38,489	19,793	(18,696)
Total Revenues	35,541	38,489	19,793	(18,696)
EXPENDITURES				
Current:				
Support Services:				
Students	35,541	38,489	19,793	18,696
Total Expenditures	35,541	38,489	19,793	18,696
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(4,730)	(4,730)
Cash or Fund Balances - End of Year	$ -	-	(4,730)	(4,730)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures		Pa	$ -	
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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	35	-	(35)
Total Revenues	-	35	-	(35)
EXPENDITURES				
Current:				
Support Services:				
Students	-	35	35	-
Total Expenditures	-	35	35	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(35)	(35)
Net Changes in Fund Balances	-	-	(35)	(35)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(35)	(35)

Reconciliation to GAAP Basis:

Excess (Deficiency) of Revenues Over (Under) Expenditures	Pa	$ (35)
Adjustments to Revenues		
Adjustments to Expenditures		-
NET CHANGE IN FUND BALANCE		$ (35)

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 5,694	10,684	6,366	(4,318)
Total Revenues	5,694	10,684	6,366	(4,318)
EXPENDITURES				
Current:				
Instruction	5,694	5,297	1,166	4,131
Support Services:				
School Administration	-	5,387	1,200	4,187
Total Expenditures	5,694	10,684	2,366	8,318
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,000	4,000
Net Changes in Fund Balances	-	-	4,000	4,000
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,000	4,000
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures		Pa	$ 4,000	
Adjustments to Revenues			(4,000)	
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
J. Paul Taylor Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant – Dona Ana County 26204
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	11,262	11,262	-
Total Revenues	-	11,262	11,262	-
EXPENDITURES				
Current:				
Instruction	-	11,262	11,247	15
Total Expenditures	-	11,262	11,247	15
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	15	15
Net Changes in Fund Balances	-	-	15	15
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	15	15

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues Over (Under) Expenditures	Pa	$ 15
Adjustments to Revenues		-
Adjustments to Expenditures		-
NET CHANGE IN FUND BALANCE		$ 15

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 3,512	6,732	-	(6,732)
Total Revenues	3,512	6,732	-	(6,732)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,512	6,732	-	6,732
Total Expenditures	3,512	6,732	-	6,732
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(3,220)	(3,220)
Cash or Fund Balances - End of Year	$ -	-	(3,220)	(3,220)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures		Pa	$ -	
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
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	140,992	127,990	(13,002)
Total Revenues	-	140,992	127,990	(13,002)
EXPENDITURES				
Capital Outlay	-	140,992	139,489	1,503
Total Expenditures	-	140,992	139,489	1,503
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(11,499)	(11,499)
Net Changes in Fund Balance	-	-	(11,499)	(11,499)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,499)	(11,499)

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues Over (Under) Expenditures	Pa	$ (11,499)
Adjustments to Revenues		13,002
Adjustments to Expenditures		-
NET CHANGE IN FUND BALANCE		$ 1,503

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 8,094	18,208	18,436	228
Total Revenues	8,094	18,208	18,436	228
EXPENDITURES				
Capital Outlay	8,094	18,208	7,974	10,234
Total Expenditures	8,094	18,208	7,974	10,234
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	Pa	$ 10,462
Adjustments to Revenues		(8,322)
Adjustments to Expenditures		-
NET CHANGE IN FUND BALANCE		$ 2,140

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
N/A	N/A	N/A	N/A	$ -

Total Cash per Schedule of Cash Accounts:	$	68,418
Less: FDIC Coverage:		(68,418)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Over Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$**	**-**

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, 2016

Bank Account Type	Century Bank
Checking - Operational Account	$ 68,418
Total on Deposit	68,418
Reconciling Items	(36,202)
Reconciled Balance June 30, 2016	32,216
Less Agency Funds	(15,487)
Total Cash	$ 16,729

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2015	$ 720	7,000	10,013	25
Add:				
2015-16 revenues	1,369,682	14,225	63,412	26,159
Total Cash Available	1,370,402	21,225	73,425	26,184
Less:				
2015-16 expenditures	(1,360,468)	-	(62,548)	(22,194)
Receivables/Payables	(17,493)	(15,880)	-	-
Cash June 30, 2016	(7,559)	5,345	10,877	3,990
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	7,559	467	-	(3,965)
Cash Per Books	-	5,812	10,877	25
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(2,739)	15,880		(35)
Fund Balance (Deficit) , Modified Accrual Basis	$ (2,739)	21,692	10,877	(10)

The accompanying notes are an integral part of these financial statements

Local Grants Account 26000	State Account 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	-	17,758
11,262	-	127,990	18,436	1,631,166
11,262	-	127,990	18,436	1,648,924
(11,247)	-	(139,489)	(7,974)	(1,603,920)
-	-	-	-	(33,373)
15	-	(11,499)	10,462	11,631
-	-	11,499	(10,462)	5,098
15	-	-	-	16,729
-	(3,220)	1,503	2,140	13,529
15	(3,220)	1,503	2,140	30,258

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	56,917
Receivables		
Due from Other Governments		195,205
Total Current Assets		252,122
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		107,244
Less: Accumulated Depreciation		(69,962)
Total Noncurrent Assets		37,282
Total Assets		289,404
Deferred Outflows - Pension Related		233,152
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		6,913
Accrued Liabilities		50,258
Compensated Absences		17,343
Total Current Liabilities		74,514
Noncurrent Liabilities:		
Net Pension Liability		1,759,226
Total Noncurrent Liabilities		1,759,226
Total Liabilities		1,833,740
Deferred Inflows - Pension Related		40,533
NET POSITION		
Investment in Capital Assets		37,282
Restricted		47,026
Unrestricted (Deficit)		(1,436,025)
Total Net Position	$	(1,351,717)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Activities
For The Year Ended June 30, 2016

		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	$ 1,015,052	-	176,405	-	(838,647)
Support Services:					
Students	166,551	-	-	-	(166,551)
Instruction	8,298	-	-	-	(8,298)
General Administration	14,423	-	-	-	(14,423)
School Administration	183,609	-	-	-	(183,609)
Central Services	165,226	-	-	-	(165,226)
Operation & Maintenance of Plant	66,028	-	-	-	(66,028)
Student Transportation	23,402	-	-	-	(23,402)
Food Services	117,791	2,408	84,914	-	(30,469)
Facilities Materials, Supplies & Other Services	229,275	-	-	110,552	(118,723)
Total Governmental Activities	$ 1,989,655	2,408	261,319	110,552	(1,615,376)
		General Revenues:			
		Property Taxes			$ 60,861
		State Equalization Guarantee			1,394,093
		Total General Revenues			1,454,954
		Change in Net Position			(160,422)
		Net Position, Beginning of Year			(1,191,295)
		Net position, Ending			$ (1,351,717)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 24,849	26,759	-	-
Accounts Receivable				
Due from Government	-	-	154	84,750
Due from Other Funds	185,242	-	-	-
Total Assets	$ 210,091	26,759	154	84,750
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 6,913	-	-	-
Accrued Expenditures	49,574	-	-	-
Due to Other Funds	-	-	5,833	84,750
Total Liabilities	56,487	-	5,833	84,750
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	26,759	-	-
Capital Improvements	-	-	-	-
Unassigned	153,604	-	(5,679)	-
Total Fund Balance	153,604	26,759	(5,679)	-
Total Liabilities and Fund Balances	$ 210,091	26,759	154	84,750

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Carl D Perkins Secondary 24183	Spaceport Grt Grant - Dona Ana County 26204	After School Enrichment Program 27168	W.K. Kellogg Foundation 27401
-	185	-	23	-	-
38,605	-	5,310	-	-	-
-	-	-	-	-	-
38,605	185	5,310	23	-	-
-	-	-	-	-	-
499	185	-	-	-	-
38,106	-	5,310	-	-	-
38,605	185	5,310	-	-	-
-	-	-	23	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	23	-	-
38,605	185	5,310	23	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Medicaid HSD 28144	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
ASSETS					
Cash and Cash Equivalents	$ 2,756	-	2,345	-	56,917
Accounts Receivable					
Due from Government	-	28,666	15,143	22,577	195,205
Due from Other Funds	-	-	-	-	185,242
Total Assets	2,756	28,666	17,488	22,577	437,364
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	-	-	-	-	6,913
Accrued Expenditures	-	-	-	-	50,258
Due to Other Funds	-	28,666	-	22,577	185,242
Total Liabilities	-	28,666	-	22,577	242,413
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	2,756	-	-	-	29,538
Capital Improvements	-	-	17,488	-	17,488
Unassigned	-	-	-	-	147,925
Total Fund Balance	2,756	-	17,488	-	194,951
Total Liabilities and Fund Balances	$ 2,756	28,666	17,488	22,577	437,364

The accompanying notes are an integral part of these financial statements

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, 2016

Fund Balance - Total Governmental Funds		**$ 194,951**
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	107,244	
Accumulated Depreciation	(69,962)	
		37,282
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		233,152
Compensated Absences		(17,343)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,759,226)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(40,533)
Net Position-Total Governmental Activities		**$ (1,351,717)**

The accompanying notes are an integral part of these financial statements

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	1,877	-	-	-
State Grant	1,394,093	11,724	-	-
Federal Grant	-	-	84,914	84,750
Charges for Services	-	-	2,408	-
Total Revenues	1,395,970	11,724	87,322	84,750
EXPENDITURES				
Current:				
Instruction	853,534	11,723	-	72,740
Support Services:				
Students	143,330	-	-	12,010
Instruction	3,330	-	-	-
General Administration	14,423	-	-	-
School Administration	174,483	-	-	-
Central Services	164,721	-	-	-
Operation & Maintenance of Plant	96,683	-	-	-
Student Transportation	23,402	-	-	-
Food Services Operations	17,851	-	94,816	-
Capital Outlay	-	-	-	-
Total Expenditures	1,491,757	11,723	94,816	84,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	(95,787)	1	(7,494)	-
Net Changes in Fund Balances	(95,787)	1	(7,494)	-
Fund Balances - Beginning of Year	249,391	26,758	1,815	-
Fund Balances - End of Year	$ 153,604	26,759	(5,679)	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Teacher Principal Training 24154	Carl D Perkins Secondary 24183	Spaceport Grt Grant - Dona Ana County 26204	After School Enrichment Program 27168	W.K. Kellogg Foundation 27401
-	-	-	-	-	-
-	-	-	9,781	-	-
-	-	-	-	-	-
38,605	-	5,310	-	-	-
-	-	-	-	-	-
38,605	-	5,310	9,781	-	-
38,605	-	-	21,301	-	-
-	-	-	-	-	-
-	-	-	-	4,968	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-		-	-	-
-	-	5,310	-	-	-
-	-	-	-	-	-
38,605	-	5,310	21,301	4,968	-
-	-	-	(11,520)	(4,968)	-
-	-	-	(11,520)	(4,968)	-
-	-	-	11,543	4,968	-
-	-	-	23	-	-

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, 2016

	Medicaid HSD 28144	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
REVENUES					
Property Taxes	$ -	-	60,861	-	60,861
Local & County Grant	-	-	-	-	11,658
State Grant	1,781	110,552	-	22,577	1,540,727
Federal Grant	-	-	-	-	213,579
Charges for Services	-	-	-	-	2,408
Total Revenues	1,781	110,552	60,861	22,577	1,829,233
EXPENDITURES					
Current:					
Instruction	-	-	-	-	997,903
Support Services:					-
Students	-	-	-	-	155,340
Instruction	-	-	-	-	8,298
General Administration	-	-	-	-	14,423
School Administration	-	-	-	-	174,483
Central Services	-	-	-	-	164,721
Operation & Maintenance of Plant	-	-	-	-	96,683
Student Transportation	-	-	-		23,402
Food Services Operations	-	-	-	-	117,977
Capital Outlay	-	110,552	96,146	22,577	229,275
Total Expenditures	-	110,552	96,146	22,577	1,982,505
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,781	-	(35,285)	-	(153,272)
Net Changes in Fund Balances	1,781	-	(35,285)	-	(153,272)
Fund Balances - Beginning of Year	975	-	52,773	-	348,223
Fund Balances - End of Year	$ 2,756	-	17,488	-	194,951

The accompanying notes are an integral part of these financial statements

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, 2016

Net Change in Fund Balance-Total Governmental Funds		**$ (153,272)**
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	35,499	
Depreciation Expense	(4,260)	
		31,239
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(33,175)
Change in Net Position-Total Governmental Activities		**$ (160,422)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency
ASSETS	
Cash in Bank	$ 7,484
Total Assets	$ 7,484
LIABILITIES	
Deposits Held for Others	$ 7,484
Total Liabilities	$ 7,484

The accompanying notes are an integral part of these financial statements

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 5,923	19,107	17,546	7,484
Total Assets	$ 5,923	19,107	17,546	7,484
LIABILITIES				
Deposits Held for Others	$ 5,923	19,107	17,546	7,484
Total Liabilities	$ 5,923	19,107	17,546	7,484

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 their acquisition cost 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

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, 2016 follows:

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 71,745	35,499	-	107,244
Total	71,745	35,499	-	107,244
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(65,702)	(4,260)	-	(69,962)
Total	(65,702)	(4,260)	-	(69,962)
Capital Assets, Net	$ 6,043	31,239	-	37,282

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Facilities, Materials, Supplies & Other Services	$ 4,260
Total	$ 4,260

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, 2016 was $114,661. The La Academia Dolores Huerta's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 114,661
2018	170,189
2019	170,189
2020	170,189
2021	170,189
Total	$ 795,417

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to 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 fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. Contributions to the pension plan from La Academia Dolores Huerta were $121,910 for the year ended June 30, 2016.

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, 2015, and the net pension liability was measured as of that date. At June 30, 2016, La Academia Dolores Huerta reported a liability of $1,759,226 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, La Academia Dolores Huerta's proportion was 0.02716%, which was an increase of 0.00073 from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, La Academia Dolores Huerta recognized pension expense of $155,085. At June 30, 2016, 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	$ -	$ 32,614
Changes in assumptions	60,509	-
Net difference between projected and actual earnings on pension plan investments	-	7,919
Changes in proportion	50,733	-
La Academia Dolores Huerta contributions subsequent to the measurement date	121,910	-
Total	$ 233,152	$ 40,533

$121,910 reported as deferred outflows of resources related to pensions resulting from La Academia Dolores Huerta contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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:	
2017	$ (16,514)
2018	(16,389)
2019	(13,372)
2020	(24,434)
Total	$ (70,709)

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. 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 current 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	$ 2,367,155	1,759,226	1,248,501

Payables to the pension plan. For the year ending June 30, 2016, La Academia Dolores Huerta's accrued liability due to ERB was $19,740 for payroll paid in July 2016.

NOTE 5. DEFICIT FUND BALANCE

At June 30, 2016, the Food Service Fund had a deficit fund balance of $5,679. This deficit will be eliminated as revenues are expected to exceed expenditures in the next fiscal year.

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, 2016

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%	0.03%	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	1,759	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 729	742	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	237.23%	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%	63.97%	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 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 122	122	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	108	122	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 14	-	-	-	-	-	-	-	-	-

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	(71)	5			(17)	(17)	(13)	(24)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (204)			$ (33)	(50)	(50)	(47)	(24)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	1,877	1,877
State Grant	1,231,379	1,394,093	1,394,093	-
Total Revenues	1,231,379	1,394,093	1,395,970	1,877
EXPENDITURES				
Current:				
Instruction	797,023	919,237	843,662	75,575
Support Services:				
Students	131,699	154,699	143,330	11,369
Instruction	-	-	3,330	(3,330)
General Administration	59,528	59,528	22,450	37,078
School Administration	147,850	147,850	174,517	(26,667)
Central Services	175,345	188,845	164,755	24,090
Operation & Maintenance of Plant	128,774	128,774	102,143	26,631
Student Transportation	-	-	23,402	(23,402)
Food Services Operations	13,969	17,969	17,851	118
Total Expenditures	1,454,188	1,616,902	1,495,440	121,462
Excess (Deficiency) of Revenues Over (Under) Expenditures	(222,809)	(222,809)	(99,470)	123,339
Other Financing Sources (Uses):				
Designated Cash	222,809	222,809	-	(222,809)
Total Other Financing Sources (Uses):	222,809	222,809	-	(222,809)
Net Changes in Fund Balances	-	-	(99,470)	(99,470)
Cash or Fund Balances - Beginning of Year	-	-	249,391	249,391
Cash or Fund Balances - End of Year	$ -	-	149,921	149,921
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (99,470)	
Adjustments to Revenues				
Adjustments to Expenditures			3,683	
NET CHANGE IN FUND BALANCE			$ (95,787)	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 9,127	11,723	11,724	1
Total Revenues	9,127	11,723	11,724	1
EXPENDITURES				
Current:				
Instruction	9,127	11,723	11,723	-
Total Expenditures	9,127	11,723	11,723	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1	1
Net Changes in Fund Balances	-	-	1	1
Cash or Fund Balances - Beginning of Year	-	-	26,758	26,758
Cash or Fund Balances - End of Year	$ -	-	26,759	26,759
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 Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	90,000	94,687	4,687
Charges for Services	-	3,000	2,254	(746)
Total Revenues	-	93,000	96,941	3,941
EXPENDITURES				
Current:				
Food Services Operations	-	93,000	93,000	-
Total Expenditures	-	93,000	93,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,941	3,941
Net Changes in Fund Balances	-	-	3,941	3,941
Cash or Fund Balances - Beginning of Year	-	-	1,815	1,815
Cash or Fund Balances - End of Year	$ -	-	5,756	5,756
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,941	
Adjustments to Revenues			(9,619)	
Adjustments to Expenditures			(1,816)	
NET CHANGE IN FUND BALANCE			$ (7,494)	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 87,767	91,076	39,717	(51,359)
Total Revenues	87,767	91,076	39,717	(51,359)
EXPENDITURES				
Current:				
Instruction	75,757	79,066	72,740	6,326
Support Services:				
Students	12,010	12,010	12,010	-
Total Expenditures	87,767	91,076	84,750	6,326
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(45,033)	(45,033)
Net Changes in Fund Balances	-	-	(45,033)	(45,033)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(45,033)	(45,033)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (45,033)	
Adjustments to Revenues			45,033	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 29,768	38,605	35,218	(3,387)
Total Revenues	29,768	38,605	35,218	(3,387)
EXPENDITURES				
Current:				
Instruction	29,768	38,605	38,605	-
Total Expenditures	29,768	38,605	38,605	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(3,387)	(3,387)
Net Changes in Fund Balances	-	-	(3,387)	(3,387)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,387)	(3,387)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (3,387)	
Adjustments to Revenues			3,387	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 11,890	21,983	-	(21,983)
Total Revenues	11,890	21,983	-	(21,983)
EXPENDITURES				
Current:				
Instruction	-	10,093	-	10,093
Support Services:				
Students	5,945	5,945	-	5,945
School Administration	5,945	5,945	-	5,945
Total expenditures	11,890	21,983	-	21,983
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 Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
Carl D Perkins Secondary 24183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	5,310	5,310	-
Total Revenues	-	5,310	5,310	-
EXPENDITURES				
Current:				
Food Services Operations	-	5,310	5,310	-
Total expenditures	-	5,310	5,310	-
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 Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grt Grant - Dona Ana County 26204
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	9,781	9,781	-
Total Revenues	-	9,781	9,781	-
EXPENDITURES				
Current:				
Instruction	11,519	21,301	21,301	-
Total Expenditures	11,519	21,301	21,301	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(11,519)	(11,520)	(11,520)	-
Other Financing Sources (Uses):				
Designated Cash	11,519	11,520	-	(11,520)
Total Other Financing Sources (Uses):	11,519	11,520	-	(11,520)
Net Changes in Fund Balances	-	-	(11,520)	(11,520)
Cash or Fund Balances - Beginning of Year	-	-	11,543	11,543
Cash or Fund Balances - End of Year	$ -	-	23	23
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (11,520)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (11,520)	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	-	29,664	29,664
Total Revenues	-	-	29,664	29,664
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	29,664	29,664
Net Changes in Fund Balances	-	-	29,664	29,664
Cash or Fund Balances - Beginning of Year	-	-	4,968	4,968
Cash or Fund Balances - End of Year	$ -	-	34,632	34,632
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 29,664	
Adjustments to Revenues			(29,664)	
Adjustments to Expenditures			(4,968)	
NET CHANGE IN FUND BALANCE			$ (4,968)	

The accompanying notes are an integral part of these financial statements

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, 2016

	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	-	5,000	-	5,000
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			$ -	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	-	1,781	1,781
Total Revenues	-	-	1,781	1,781
EXPENDITURES				
Current:				
Support Services:				
Students	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,781	1,781
Net Changes in Fund Balances	-	-	1,781	1,781
Cash or Fund Balances - Beginning of Year	-	-	975	975
Cash or Fund Balances - End of Year	$ -	-	2,756	2,756
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,781	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,781	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	110,552	81,886	(28,666)
Total Revenues	-	110,552	81,886	(28,666)
EXPENDITURES				
Current:				
Capital Outlay	-	110,552	110,552	-
Total Expenditures	-	110,552	110,552	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(28,666)	(28,666)
Net Changes in Fund Balances	-	-	(28,666)	(28,666)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(28,666)	(28,666)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (28,666)	
Adjustments to Revenues			28,666	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Property Taxes	$ 60,928	60,928	46,134	(14,794)
Total Revenues	60,928	60,928	46,134	(14,794)
EXPENDITURES				
Current:				
General Administration	609	609	-	609
Capital Outlay	110,319	110,319	96,146	14,173
Total Expenditures	110,928	110,928	96,146	14,782
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,000)	(50,000)	(50,012)	(12)
Other financing sources (uses):				
Designated Cash	50,000	50,000	-	(50,000)
Total other financing sources (uses):	50,000	50,000	-	(50,000)
Net Changes in Fund Balances	-	-	(50,012)	(50,012)
Cash or Fund Balances - Beginning of Year	-	-	52,773	52,773
Cash or Fund Balances - End of Year	$ -	-	2,761	2,761
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (50,012)	
Adjustments to Revenues			14,727	
NET CHANGE IN FUND BALANCE			$ (35,285)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 14,242	22,577	-	(22,577)
Total Revenues	14,242	22,577	-	(22,577)
EXPENDITURES				
Capital Outlay	14,242	22,577	22,577	-
Total Expenditures	14,242	22,577	22,577	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(22,577)	(22,577)
Net Changes in Fund Balances	-	-	(22,577)	(22,577)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(22,577)	(22,577)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (22,577)	
Adjustments to Revenues			22,577	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
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:	$ 91,617
Less: FDIC coverage:	(91,617)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	134,718
Balance Over Collateralized:	**$ 134,718**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	US Bank
Checking - Operational Account	$ 84,133
Checking - Activity Account	7,484
Total on Deposit	91,617
Reconciling Items	(27,216)
Reconciled Balance June 30, 2016	64,401
Less Agency Funds	(7,484)
Total Cash	$ 56,917

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 179,653	26,758	-	5,923
Add:				
2015-16 revenues	1,395,970	11,724	96,941	19,107
Total Cash Available	1,575,623	38,482	96,941	25,030
Less:				
2015-16 expenditures	(1,495,440)	(11,723)	(93,000)	(17,546)
Receivables/Payables	24,014	-	-	-
Outstanding Loans	(185,057)	-	5,833	-
Cash June 30, 2016	(80,860)	26,759	9,774	7,484
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	105,709	-	(9,774)	-
Cash Per Books	24,849	26,759	-	7,484
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	128,755	-	(5,679)	(7,484)
Fund Balance, Modified Accrual Basis	$ 153,604	26,759	(5,679)	-

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

Federal Projects Account 24000	Local Grant Funds 26000	State Account 27000	State Direct Account 28000	Public School Capital Outlay 31200	Capital Improv HB 33 31600	Capital Improv SB 9 31700	Total
-	11,543	-	975	-	52,357	-	277,209
74,935	9,781	34,664	1,781	81,886	46,134	-	1,772,923
74,935	21,324	34,664	2,756	81,886	98,491	-	2,050,132
(123,355)	(21,301)	-	-	(110,552)	(96,146)	(22,577)	(1,991,640)
499	-	-	-	-	-	-	24,513
100,601	-	-	-	56,044	-	22,577	(2)
52,680	23	34,664	2,756	27,378	2,345	-	83,003
(52,495)	-	(34,664)	-	(27,378)	-	-	(18,602)
185	23	-	2,756	-	2,345	-	64,401
							(7,484)
							$ 56,917
(185)	-	-	-	-	15,143	-	130,550
-	23	-	2,756	-	17,488	-	194,951

Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:

Balance Sheets - Governmental Funds: $ 194,951

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	26,356
Receivables		
Due from Other Governments		46,869
Prepaid Expenses		4,045
Total Current Assets		77,270
Noncurrent Assets:		
Capital Assets		
Building and Improvements		194,712
Furniture, Fixtures, and Equipment		88,193
Less: Accumulated Depreciation		(59,453)
Total Noncurrent Assets		223,452
Total Assets		300,722
Deferred Outflows - Pension Related		223,691
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Current Portion of Long-Term Debt		21,566
Total Current Liabilities		21,566
Noncurrent Liabilities:		
Net Pension Liability		377,625
Long-Term Debt		373,484
Total Noncurrent Liabilities		751,109
Total Liabilities		772,675
Deferred Inflows - Pension Related		19,166
NET POSITION		
Net Investment in Capital Assets		223,452
Restricted		23,214
Unrestricted (Deficit)		(514,094)
Total Net Position	$	(267,428)

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, 2016

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	$ 245,330	1,454	128,361	-	(115,515)
Support Services:					
Students	16,175	-	-	-	(16,175)
Instruction	450	-	-	-	(450)
General Administration	13,344	-	-	-	(13,344)
School Administration	116,239	-	-	-	(116,239)
Central Services	58,478	-	-	-	(58,478)
Operation & Maintenance of Plant	93,660	-	-	46,110	(47,550)
Other Support Services	63	-	-	-	(63)
Food Services	9,305	3,127	4,936	-	(1,242)
Facilities Materials, Supplies & Other Services	52,754	-	-	-	(52,754)
Interest on long-term debt	28,424	-	-	-	(28,424)
Total Governmental Activities	$ 634,222	4,581	133,297	46,110	(450,234)
		General Revenues:			
		Property Taxes			$ 9,254
		State Equalization Guarantee			308,373
		Miscellaneous			117
		Special item - abandonment of land and land improvements (Note 2)			(417,661)
		Total general revenues and special item			(99,917)
		Change in Net Position			(550,151)
		Net Position, Beginning			282,723
		Net position (deficit), Ending			$ (267,428)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 6,269	2,022	-	-
Accounts Receivable				
Due from Government	-	-	-	3,759
Due from Other Funds	48,090	-	-	-
Prepaid Expenditures	4,045	-	-	-
Total Assets	$ 58,404	2,022	-	3,759
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Other Funds	$ -	-	1,242	3,759
Total Liabilities	-	-	1,242	3,759
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	4,045	-	-	-
Restricted for:				
Instruction	-	2,022	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	54,359	-	-	-
Unassigned	-	-	(1,242)	-
Total Fund Balance (Deficit)	58,404	2,022	(1,242)	-
Total Liabilities and Fund Balances	$ 58,404	2,022	-	3,759

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher Principal Training 24154	Title XIX Medicaid 25153	Rural Education Program 25233	Reads to Lead 27114	Teacher & School Leader Incentive Pay 27188
115	-	113	-	-	-
-	-	-	16,494	4,812	16,186
-	-	-	-	-	-
-	-	-	-	-	-
115	-	113	16,494	4,812	16,186
-	-	-	16,494	4,812	16,186
-	-	-	16,494	4,812	16,186
-	-	-	-	-	-
115	-	113	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
115	-	113	-	-	-
115	-	113	16,494	4,812	16,186

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Bond Building 31100	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	La Jicarita Community School Foundation	Total
ASSETS					
Cash and Cash Equivalents	$ -	-	16,898	939	26,356
Accounts Receivable					
Due from Government	-	5,597	21	-	46,869
Due from Other Funds	-	-	-	-	48,090
Prepaid Expenditures	-	-	-	-	4,045
Total Assets	$ -	5,597	16,919	939	125,360
LIABILITIES AND FUND BALANCES					
Liabilities:					
Due to Other Funds	$ -	5,597	-	-	48,090
Total Liabilities	-	5,597	-	-	48,090
Fund Balances					
Fund Balance:					
Nonspendable:					
Prepaid Expenditures	-	-	-	-	4,045
Restricted for:					
Instruction	-	-	-	-	2,250
Capital Improvements	-	-	16,919	-	16,919
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	939	55,298
Unassigned	-	-	-	-	(1,242)
Total Fund Balance (Deficit)	-	-	16,919	939	77,270
Total Liabilities and Fund Balances	$ -	5,597	16,919	939	125,360

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, 2016

Fund Balance - Total Governmental Funds		**$ 77,270**
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	282,905	
Accumulated Depreciation	(59,453)	
		223,452
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		223,691
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(19,166)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(377,625)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt		(395,050)
Net Position-Total Governmental Activities		**$ (267,428)**

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	2,179	-	-	-
State Grant	308,373	1,573	-	-
Federal Grant	-	-	4,936	14,106
Charges for Services	1,454	-	3,127	-
Miscellaneous Income	-	-	-	-
Total Revenues	312,006	1,573	8,063	14,106
EXPENDITURES				
Current:				
Instruction	119,128	2,225	-	14,106
Support Services:				
Students	8,212	-	-	-
Instruction	450	-	-	-
General Administration	13,252	-	-	-
School Administration	84,049	-	-	-
Central Services	43,364	-	-	-
Operation & Maintenance of Plant	58,168	-	-	-
Other Support Services Operations	63	-	-	-
Food Services Operations	-	-	9,305	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	326,686	2,225	9,305	14,106
Net Changes in Fund Balances	(14,680)	(652)	(1,242)	-
Fund Balances - Beginning of Year	73,084	2,674	-	-
Fund Balances - End of Year	$ 58,404	2,022	(1,242)	-

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher Principal Training 24154	Title XIX Medicaid 25153	Rural Education Program 25233	Reads to Lead 27114	Teacher & School Leader Incentive Pay 27188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	19,603	16,186
-	3,096	-	16,494	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,096	-	16,494	19,603	16,186
-	2,600	-	16,494	13,900	16,186
-	-	-	-	5,703	-
-	-	-	-	-	-
-	-	-	-	-	-
-	496	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,096	-	16,494	19,603	16,186
-	-	-	-	-	-
115	-	113	-	-	-
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, 2016

	Bond Building 31100	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	La Jicarita Community School Foundation	Total
REVENUES					
Property Taxes	$ -	-	9,254	-	9,254
Local & County Grant	-	-	-	1,071	3,250
State Grant	23,721	22,389	-	-	375,659
Federal Grant	-	-	-	-	38,632
Charges for Services	-	-	-	54,053	58,634
Miscellaneous Income	-	-	-	117	117
Total Revenues	23,721	22,389	9,254	55,241	485,546
EXPENDITURES					
Current:					
Instruction	-	-	-	-	168,453
Support Services:					
Students	-	-	-	-	13,915
Instruction	-	-	-	-	450
General Administration	-	-	92	-	13,344
School Administration	-	-	-	-	84,545
Central Services	-	-	-	12,727	56,091
Operation & Maintenance of Plant	-	-	-	-	58,168
Other Support Services Operations	-	-	-	-	63
Food Services Operations	-	-	-	-	9,305
Capital Outlay	23,721	22,389	3,618	-	49,728
Debt service					
Principal	-	-	-	20,113	20,113
Interest	-	-	-	28,424	28,424
Total Expenditures	23,721	22,389	3,710	61,264	502,599
Net Changes in Fund Balances	-	-	5,544	(6,023)	(17,053)
Fund Balances - Beginning of Year	-	-	11,375	6,962	94,323
Fund Balances - End of Year	$ -	-	16,919	939	77,270

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, 2016

Net Change in Fund Balances-Total Governmental Funds	**$ (17,053)**
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	(39,100)
The School recorded a loss on the impairment of land and land improvements due the school closing after the 2015-2016 school year. The land and land improvements had a net book value of $417,661.	(417,661)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Payment of Notes Payable	20,113
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	(96,450)
Change in Net Position-Total Governmental Activities	**$ (550,151)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 365
Total Assets	$ 365
LIABILITIES	
Deposits Held for Others	$ 365
Total Liabilities	$ 365

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ -	2,346	1,981	365
Total Assets	$ -	2,346	1,981	365
LIABILITIES				
Deposits Held for Others	$ -	2,346	1,981	365
Total Liabilities	$ -	2,346	1,981	365

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:

Building Improvements	15 years
Furniture, Fixtures and Equipment	3-15 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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
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	413,626	-	(413,626)	-
Total	696,531	-	(413,626)	282,905
Less: Accumulated Depreciation				
Buildings and building improvements	(26,368)	(16,591)	-	(42,959)
Furniture, fixtures and equipment	(10,294)	(6,200)	-	(16,494)
Land improvements	(27,350)	(16,309)	43,659	-
Total	(64,012)	(39,100)	43,659	(59,453)
Net Capital Assets	$ 680,213	(39,100)	(417,661)	223,452

La Jicarita Community School wrote-off land and land improvement assets at June 30, 2016, as school year 2015 – 2016 was the final year of operation of the school and there is no perceived economic benefit to be received for the land and land improvements in the near future. La Jicarita Community School recognized a loss related to these assets in the amount of $417,661.

Depreciation expensed for the year ended June 30, 2016, was expensed to the following functions:

Operation and Maintenance of Plant	$	33,687
Facilities Materials, Supplies & Other Services		3,026
Central Services		2,387
Total	$	39,100

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% and a maturity date of July 2018. However, due to the closing of the School in June 2016 the land and associated improvements reverted back to the lender in July 2016 and the last payment by the Foundation on the note occurred in June 2016. The total amount owed at June 30, 2016 was $395,050. No additional payments on this note will be made and the lender anticipates having completely foreclosed on the land by the end of 2016.

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, 2016 was $53,887. The School's lease was terminated as of June 30, 2016 upon closure of the School.

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, 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. For fiscal year ended June 30, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from La Jicarita Community School were $26,702 for the year ended June 30, 2016.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, La Jicarita Community School reported a liability of $377,625 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, La Jicarita Community School's proportion was 0.00583%, which was a decrease of 0.00022% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, La Jicarita Community School recognized pension expense of $122,999. At June 30, 2016, 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	$ -	(7,001)
Changes in assumptions	12,990	-
Net difference between projected and actual earnings on pension plan investments	-	(1,700)
Changes in proportion	183,999	(10,465)
Fiscal year 2016 employer contributions	26,702	-
Ending balance	$ 223,691	(19,166)

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

The amount of $26,702 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, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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:		
2017	$	(93,411)
2018		(81,872)
2019		2,706
2020		(5,246)
Total	$	(177,823)

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 2015. 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	$ 508,119	377,625	267,997

Payables to the pension plan. At June 30, 2016, La Jicarita Community School owed $0 to ERB for fiscal year 2016 contributions.

NOTE 7. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2016:

Food Services Operations – 21000	$1,242

NOTE 9. BUDGETARY OVERAGES

La Jicarita Community School has expended in excess of the budget in the following fund and function:

Fund 11000 – Operational	
Central Services	$366
Fund 24154 – Teacher/Principal Training and Recruiting	
Support Services School Administration	$396

NOTE 8. SCHOOL CLOSURE

The school year ending June 30, 2016 is the final year of operation of La Jicarita Community School. Subsequent to year end the New Mexico Public Education Department (PED) is in the process of closing out the school's governmental and agency funds.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA JICARITA
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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%	0.01%	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	378	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 167	159	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.87%	237.49%	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%	63.97%	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, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA JICARITA COMMUNITY SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 26	$ 23	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	23	23	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 3	-	-	-	-	-	-	-	-	-

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	$ (178)	5			(93)	(82)	3	(5)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (423)			$ (88)	$ (181)	(159)	11	(5)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	1,400	2,179	779
State Grant	307,609	308,373	308,373	-
Charges for Services	-	-	1,454	1,454
Total Revenues	307,609	309,773	312,006	2,233
EXPENDITURES				
Current:				
Instruction	152,321	120,910	119,128	1,782
Support Services:				
Students	8,050	11,428	8,212	3,216
Instruction	900	451	450	1
General Administration	17,440	16,863	13,512	3,351
School Administration	86,548	86,659	84,049	2,610
Central Services	40,886	42,998	43,364	(366)
Operation & Maintenance of Plant	54,380	65,147	63,615	1,532
Other Support Services Operations	-	40,063	63	40,000
Total Expenditures	360,525	384,519	332,393	52,126
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(52,916)	(74,746)	(20,387)	54,359
Other Financing Sources (Uses):				
Designated Cash	52,916	74,746	-	(74,746)
Total Other Financing Sources (Uses):	52,916	74,746	-	(74,746)
Net Changes in Fund Balances	-	-	(20,387)	(20,387)
Cash or Fund Balances - Beginning of Year	-	-	73,084	73,084
Cash or Fund Balances - End of Year	$ -	-	52,697	52,697
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (20,387)	
Adjustments to Revenues			-	
Adjustments to Expenditures			5,707	
NET CHANGE IN FUND BALANCE			$ (14,680)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,199	1,368	1,573	205
Total Revenues	2,199	1,368	1,573	205
EXPENDITURES				
Current:				
Instruction	4,196	4,041	2,225	1,816
Total Expenditures	4,196	4,041	2,225	1,816
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,997)	(2,673)	(652)	2,021
Other Financing Sources (Uses):				
Designated Cash	1,997	2,673	-	(2,673)
Total Other Financing Sources (Uses):	1,997	2,673	-	(2,673)
Net Changes in Fund Balances	-	-	(652)	(652)
Cash or Fund Balances - Beginning of Year	-	-	2,674	2,674
Cash or Fund Balances - End of Year	$ -	-	2,022	2,022
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (652)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (652)	

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
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	10,000	4,936	(5,064)
Charges for Services	-	-	3,127	3,127
Total Revenues	-	10,000	8,063	(1,937)
EXPENDITURES				
Current:				
Food Services Operations	-	10,000	9,305	695
Total Expenditures	-	10,000	9,305	695
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,242)	(1,242)
Net Changes in Fund Balances	-	-	(1,242)	(1,242)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,242)	(1,242)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,242)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,242)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 14,278	20,880	37,431	16,551
Total Revenues	14,278	20,880	37,431	16,551
EXPENDITURES				
Current:				
Instruction	14,278	20,880	14,106	6,774
Total Expenditures	14,278	20,880	14,106	6,774
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	23,325	23,325
Net Changes in Fund Balances	-	-	23,325	23,325
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	23,325	23,325
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 23,325	
Adjustments to Revenues			(23,325)	
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
La Jicarita Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter Planning 24146
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	115	115
Cash or Fund Balances - End of Year	$ -	-	115	115
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
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 3,155	7,084	3,096	(3,988)
Total Revenues	3,155	7,084	3,096	(3,988)
EXPENDITURES				
Current:				
Instruction	3,155	6,984	2,600	4,384
Support Services:				
School Administration	-	100	496	(396)
Total Expenditures	3,155	7,084	3,096	3,988
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
Title XIX Medicaid 25153
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	113	113
Cash or Fund Balances - End of Year	$ -	-	113	113
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
Rural Education Program 25233
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	-	-
Charges for Services	-	16,494	-	(16,494)
Total Revenues	-	16,494	-	(16,494)
EXPENDITURES				
Current:				
Instruction	-	16,494	16,494	-
Total Expenditures	-	16,494	16,494	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(16,494)	(16,494)
Net Changes in Fund Balances	-	-	(16,494)	(16,494)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(16,494)	(16,494)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,494)	
Adjustments to Revenues			16,494	
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
Reads to Lead 27114
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,000	22,000	27,364	5,364
Total Revenues	22,000	22,000	27,364	5,364
EXPENDITURES				
Current:				
Instruction	16,439	16,074	13,900	2,174
Support Services:				
Students	5,561	5,926	5,703	223
Total Expenditures	22,000	22,000	19,603	2,397
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	7,761	7,761
Net Changes in Fund Balances	-	-	7,761	7,761
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	7,761	7,761
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 7,761	
Adjustments to Revenues			(7,761)	
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
Teacher & School Leader Incentive Pay 27188
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	33,500	-	(33,500)
Total Revenues	-	33,500	-	(33,500)
EXPENDITURES				
Current:				
Instruction	-	33,500	16,186	17,314
Total Expenditures	-	33,500	16,186	17,314
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(16,186)	(16,186)
Net Changes in Fund Balances	-	-	(16,186)	(16,186)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(16,186)	(16,186)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,186)	
Adjustments to Revenues			16,186	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	23,721	23,721
Total Revenues	-	-	23,721	23,721
EXPENDITURES				
Capital Outlay	95,716	95,716	23,721	71,995
Total Expenditures	95,716	95,716	23,721	71,995
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(95,716)	(95,716)	-	95,716
Net Changes in Fund Balances	(95,716)	(95,716)	-	95,716
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ (95,716)	(95,716)	-	95,716
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	22,389	23,451	1,062
Total Revenues	-	22,389	23,451	1,062
EXPENDITURES				
Capital Outlay	-	22,389	22,389	-
Total Expenditures	-	22,389	22,389	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,062	1,062
Net Changes in Fund Balances	-	-	1,062	1,062
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,062	1,062
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,062	
Adjustments to Revenues			(1,062)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 6,893	6,983	9,233	2,250
State Grant	-	3,869	-	(3,869)
Total Revenues	6,893	10,852	9,233	(1,619)
EXPENDITURES				
Current:				
Support Services:				
General Administration	20	520	92	428
Capital Outlay	22,018	25,387	3,618	21,769
Total Expenditures	22,038	25,907	3,710	22,197
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(15,145)	(15,055)	5,523	20,578
Other Financing Sources (Uses):				
Designated Cash	11,375	11,375	-	(11,375)
Total Other Financing Sources (Uses):	11,375	11,375	-	(11,375)
Net Changes in Fund Balances	(3,770)	(3,680)	5,523	9,203
Cash or Fund Balances - Beginning of Year	-	-	11,375	11,375
Cash or Fund Balances - End of Year	$ (3,770)	(3,680)	16,898	20,578
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,523	
Adjustments to Revenues			21	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,544	

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 40,830
Less: FDIC coverage:	(40,830)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Centinel Bank	US Bank	Total
Checking - Operational Account	$ 39,878	-	39,878
Checking - Foundation	-	952	952
Total on Deposit	39,878	952	40,830
Reconciling Items	(14,096)	(13)	(14,109)
Reconciled Balance June 30, 2016	25,782	939	26,721
Less Agency Funds	(365)	-	(365)
Total Cash	$ 25,417	939	26,356

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, 2016

	Operational 11000	Instructional Materials 14000	Food Service Account 21000	Agency Funds Account 23000
Cash, June 30, 2015	$ 54,491	2,674	-	-
Add:				
2015-16 revenues	312,006	1,573	8,063	2,346
Total Cash Available	366,497	4,247	8,063	2,346
Less:				
2015-16 expenditures	(332,393)	(2,225)	(9,305)	(1,981)
Receivables/Payables	(20,043)	-	-	-
Outstanding Loans	(7,792)	-	1,242	-
Cash June 30, 2016	6,269	2,022	-	365
			-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	6,269	2,022	-	365
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	52,135	-	(1,242)	(365)
Fund Balance, Modified Accrual Basis	$ 58,404	2,022	(1,242)	-

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

Federal Projects Account 24000	Federal Direct Account 25000	State Account 27000	Bond Building 31100	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
115	113	-	-	-	11,375	68,768
40,527	-	27,364	23,721	23,451	9,233	448,284
40,642	113	27,364	23,721	23,451	20,608	517,052
(17,202)	(16,494)	(35,789)	(23,721)	(22,389)	(3,710)	(465,209)
(3,765)	-	(2,253)	-	-	-	(26,061)
(19,560)	16,494	10,678	-	(1,062)	-	-
115	113	-	-	-	16,898	25,782
-						
-	-	-	-	-	-	-
115	113	-	-	-	16,898	25,782
	Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(365)
					Balance Sheet-Foundation:	939
						$ 26,356
-	-	-	-	-	21	50,549
115	113	-	-	-	16,919	76,331
					Add: Foundation:	939
					Balance Sheets - Governmental Funds:	$ 77,270

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Net Position
June 30, 2016
Unaudited

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	42,194
Receivables		
Due from Other Governments		534,531
Total Current Assets		576,725
Noncurrent Assets:		
Capital Assets		
Land		1,402,136
Building and Improvements		9,013,755
Furniture, Fixtures, and Equipment		204,445
Less: Accumulated Depreciation		(1,404,164)
Total Noncurrent Assets		9,216,172
Total Assets		9,792,897
Deferred Outflows - Pension Related		1,002,967
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		96,109
Accrued Liabilities		41,899
Cash Overdraft		91,856
Current Portion of Long-Term Debt		8,657
Total Current Liabilities		238,521
Noncurrent Liabilities:		
Long-Term Debt		7,585,868
Net Pension Liability		4,032,746
Total Noncurrent Liabilities		11,618,614
Total Liabilities		11,857,135
Deferred Inflows - Pension Related		92,916
NET POSITION		
Investment in Capital Assets		1,621,647
Restricted		630,500
Unrestricted (Deficit)		(3,406,334)
Total Net Position	$	(1,154,187)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Activities
For The Year Ended June 30, 2016
Unaudited

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,808,463	59,363	1,210,086	-	(1,539,014)
Support Services:					
Students	563,122	-	-	-	(563,122)
Instruction	3,329	-	-	-	(3,329)
General Administration	28,162	-	-	-	(28,162)
School Administration	382,062	-	-	-	(382,062)
Central Services	100,873	-	-	-	(100,873)
Operation & Maintenance of Plant	610,085	-	-	-	(610,085)
Community Services Operations	-	-	-	-	-
Student Transportation	93,937	-	102,830	-	8,893
Food Services	372,518	1,128	315,742	-	(55,648)
Facilities Materials, Supplies & Other Services	1,477,011	-	-	414,419	(1,062,592)
Total Governmental Activities	$ 6,439,562	60,491	1,628,658	414,419	(4,335,994)
		General Revenues:			
		Property Taxes			$ 329,491
		State Equalization Guarantee			2,721,657
		Miscellaneous			600,000
		Total General Revenues			3,651,148
		Change in Net Position			(684,846)
		Net Position (Deficit) - Beginning of Year			(469,341)
		Net Position (Deficit) - Ending			$ (1,154,187)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Balance Sheets - Governmental Funds
June 30, 2016
Unaudited

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	16,776	-	-	-
Due from Other Funds	132,373	23,573	23,419	-
Total Assets	$ 149,149	23,573	23,419	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 92,465	-	-	-
Accrued Expenditures	1,684	-	-	4,047
Cash Overdraft	91,856	-	-	-
Due to Other Funds	-	-	-	999
Total Liabilities	186,005	-	-	5,046
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	23,419	-
Student Transportation	-	23,573	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	(36,856)	-	-	(5,046)
Total Fund Balance (Deficit)	(36,856)	23,573	23,419	(5,046)
Total Liabilities and Fund Balances (Deficit)	$ 149,149	23,573	23,419	-

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

Title I IASA 24101	IDEA-B Entitlement 24106	Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154
-	-	-	-	-	-
64,094	14,507	7,391	84	2,432	9,217
-	-	-	-	-	-
64,094	14,507	7,391	84	2,432	9,217
-	-	-	-	-	-
23,976	2,194	-	-	-	(4,311)
-	-	-	-	-	-
40,118	12,313	7,391	84	2,432	13,528
64,094	14,507	7,391	84	2,432	9,217
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
64,094	14,507	7,391	84	2,432	9,217

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2016
Unaudited

	Title XIX Medicaid 0-2 Years 25152	Elementary & Middle School Initiative 26177	2012 SB-66 GoBond Student Library 27107	New Mexico Reads to Lead K-3 27114
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	-	3,329	16,198
Due from Other Funds	-	-	-	-
Total Assets	$ -	-	3,329	16,198
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	(153)	-	(1,297)
Cash Overdraft	-	-	-	-
Due to Other Funds	-	17,727	3,329	17,495
Total Liabilities	-	17,574	3,329	16,198
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-		-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	-	(17,574)	-	-
Total Fund Balance (Deficit)	-	(17,574)	-	-
Total Liabilities and Fund Balances (Deficit)	$ -	-	3,329	16,198

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

Pre-K Initiative 27149	K-3 Plus 27166	Afterschool Enrichment Program 27168	2013 Pre-K Classrooms 27177	NM Grown FVV 27183	Teacher & School Leader Incentive Pay 27188
-	-	-	-	-	-
160,645	-	12,305	57,469	305	35,734
-	-	-	-	-	-
160,645	-	12,305	57,469	305	35,734
-	3,422	-	-	-	-
14,451	-	(91)	-	-	1,399
-	-	-	-	-	-
189,596	69,933	49,515	57,469	305	34,335
204,047	73,355	49,424	57,469	305	35,734
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(43,402)	(73,355)	(37,119)	-	-	-
(43,402)	(73,355)	(37,119)	-	-	-
160,645	-	12,305	57,469	305	35,734

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2016
Unaudited

	Teacher School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	68,011	64,179	1,227
Due from Other Funds	-	-	-	335,331
Total Assets	$ -	68,011	64,179	336,558
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	222
Accrued Expenditures	-	-	-	-
Cash Overdraft	-	-	-	-
Due to Other Funds	-	80,844	121,633	-
Total Liabilities	-	80,844	121,633	222
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	336,336
Unassigned (Deficit)	-	(12,833)	(57,454)	-
Total Fund Balance (Deficit)	-	(12,833)	(57,454)	336,336
Total Liabilities and Fund Balances (Deficit)	$ -	68,011	64,179	336,558

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

SB-9 Capital Improvements 31700	Foundation	Total
-	42,194	42,194
628	-	534,531
204,350	-	719,046
204,978	42,194	1,295,771
-	-	96,109
-	-	41,899
-	-	91,856
-	-	719,046
-	-	948,910
-	-	23,419
-	-	23,573
204,978	42,194	583,508
-	-	(283,639)
204,978	42,194	346,861
204,978	42,194	1,295,771

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016
Unaudited

Fund Balance - Total Governmental Funds		**$ 346,861**
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	10,620,336	
Accumulated Depreciation	(1,404,164)	
		9,216,172
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		1,002,967
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt		(7,594,525)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(92,916)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds		(4,032,746)
Net Position-Total Governmental Activities		**$ (1,154,187)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016
Unaudited

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	89,569	-	-	295
State Grant	2,721,657	102,830	26,450	-
Federal Grant	-	-	-	315,447
Charges for Services	59,363	-	-	1,128
Miscellaneous Income	-	-	-	-
Total Revenues	2,870,589	102,830	26,450	316,870
EXPENDITURES				
Current:				
Instruction	1,528,886	-	13,919	-
Support Services:				
Students	421,271	-	-	-
Instruction	-	-	-	-
General Administration	27,352	-	-	-
School Administration	327,195	-	-	-
Central Services	89,063	-	-	-
Operation & Maintenance of Plant	606,276	-	-	-
Student Transportation	-	93,937	-	-
Food Services Operations	30,869	-	-	314,775
Capital Outlay	-	-	-	-
Total Expenditures	3,030,912	93,937	13,919	314,775
Net Changes in Fund Balances	(160,323)	8,893	12,531	2,095
Fund Balances(Deficit) - Beginning of Year	123,467	14,680	10,888	(7,141)
Fund Balances (Deficit) - End of Year	$ (36,856)	23,573	23,419	(5,046)

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

Title I IASA 24101	IDEA-B Entitlement 24106	Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154
-	-	-	-	-	-
-	-	7,391	-	-	-
-	-	-	-	-	-
192,282	68,727	6,521	84	21,679	21,674
-	-	-	-	-	-
-	-	-	-	-	-
192,282	68,727	13,912	84	21,679	21,674
153,860	60,781	-	84	21,679	17,813
38,425	7,946	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,286
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	13,912	-	-	-
-	-	-	-	-	-
192,285	68,727	13,912	84	21,679	21,099
(3)	-	-	-	-	575
3	-	-	-	-	(575)
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2016
Unaudited

	Title XIX Medicaid 0-2 Years 25152	Elementary & Middle School Initiative 26177	2012 SB-66 GoBond Student Library 27107	New Mexico Reads to Lead K-3 27114
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	3,329	16,198
State Grant	-	-	-	33,802
Federal Grant	7,341	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	7,341	-	3,329	50,000
EXPENDITURES				
Current:				
Instruction	-	17,833	-	50,000
Support Services:				
Students	3,063	-	-	-
Instruction	-	-	3,329	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,063	17,833	3,329	50,000
Net Changes in Fund Balances	4,278	(17,833)	-	-
Fund Balances(Deficit) - Beginning of Year	(4,278)	259	-	-
Fund Balances (Deficit) - End of Year	$ -	$ (17,574)	-	-

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

Pre-K Initiative 27149	K-3 Plus 27166	Afterschool Enrichment Program 27168	2013 Pre-K Classrooms 27177	NM Grown FVV 27183	Teacher & School Leader Incentive Pay 27188
-	-	-	-	-	-
160,645	-	12,305	-	305	35,734
156,414	230,965	13,201	57,469	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
317,059	230,965	25,506	57,469	305	35,734
293,988	242,409	39,888	-	-	32,444
25,022	28,296	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	20,185	-	-	-	3,290
-	5,560	-	-	-	-
-	3,809	-	-	-	-
-	-	-	-	-	-
-	4,061	-	-	305	-
-	-	-	57,469	-	-
319,010	304,320	39,888	57,469	305	35,734
(1,951)	(73,355)	(14,382)	-	-	-
(41,451)	-	(22,737)	-	-	-
(43,402)	(73,355)	(37,119)	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2016
Unaudited

	Teacher School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600
REVENUES				
Property Taxes	$ -	-	-	219,759
Local & County Grant	-	-	64,179	-
State Grant	48,001	272,044	78,196	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	48,001	272,044	142,375	219,759
EXPENDITURES				
Current:				
Instruction	48,001	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	543
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	284,877	199,075	101,934
Total Expenditures	48,001	284,877	199,075	102,477
Net Changes in Fund Balances	-	(12,833)	(56,700)	117,282
Fund Balances(Deficit) - Beginning of Year	-	-	(754)	219,054
Fund Balances (Deficit) - End of Year	$ -	(12,833)	(57,454)	336,336

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

SB-9 Capital Improvements 31700	Foundation	Total
109,732.00	-	329,491
-	-	389,950
-	-	3,741,029
-	-	633,755
-	-	60,491
-	600,000	600,000
109,732	600,000	5,754,716
-	-	2,521,585
-	-	524,023
-	-	3,329
267	-	28,162
-	-	353,956
-	-	94,623
-	-	610,085
-	-	93,937
-	-	363,922
36,778	574,900	1,255,033
37,045	574,900	5,848,655
72,687	25,100	(93,939)
132,291	17,094	440,800
$ 204,978	42,194	346,861

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016
Unaudited

Net Change in Fund Balance-Total Governmental Funds		**$ (93,939)**
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	52,375	
Depreciation Expense	(284,726)	
		(232,351)
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.		
Payments on Long-Term Debt		8,074
Changes in deferred outflows rsources-pension related, deferrred inflows of resources-pension related and the net pesnsion liability		(366,630)
Change in Net Position-Total Governmental Activities		**$ (684,846)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2016
Unaudited

	Agency Funds
ASSETS	
Cash in Bank	$ 3,607
Total Assets	$ 3,607
LIABILITIES	
Deposits Held for Others	$ 3,607
Total Liabilities	$ 3,607

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016
Unaudited

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 7,501	37,073	(40,967)	3,607
Total Assets	$ 7,501	37,073	(40,967)	3,607
LIABILITIES				
Deposits Held for Others	$ 7,501	37,073	(40,967)	3,607
Total Liabilities	$ 7,501	37,073	(40,967)	3,607

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 Promesa Early Learning Center's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. La Promesa Early Learning Center 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 Promesa Early Learning Center 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 La Promesa Early Learning Center 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, 2016 follows:

	Balance June 30, 2015	Additions	Balance June 30, 2016
Capital Assets not being Depreciated:			
Land	$ 1,402,136	-	1,402,136
Total	1,402,136	-	1,402,136
Capital Assets being Depreciated:			
Furniture, Fixtures and Equipment	152,070	52,375	204,445
Building and Improvements	9,013,755	-	9,013,755
Total	9,165,825	52,375	9,218,200
Less: Accumulated Depreciation			
Furniture, Fixtures and Equipment	(56,472)	(25,664)	(82,136)
Building and Improvements	(1,062,966)	(259,062)	(1,322,028)
Total	(1,119,438)	(284,726)	(1,404,164)
Capital Assets, Net	$ 9,448,523	(232,351)	9,216,172

Depreciation expense for the year ended June 30, 2016 was expensed to the following functions:

Instruction	$ 2,299
Facilities, Materials, Supplies & Other Services	282,427
	$ 284,726

NOTE 3. COMMITMENTS AND LIABILITIES

La Promesa Early Learning Center leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2016 was $652,412. La Promesa Early Learning Center's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 636,000
2018	636,000
2019	636,000
2020	540,000
2021	-
Total	$ 2,448,000

In May 2013, The Early Learning Solutions Foundation Inc. entered into a note agreement to purchase land and buildings for the school.

Note Payable to lender secured by land and building. Interest at lender's rate 4.334% per annum, compounded monthly for the first year and 7% per annum compounded monthly, thereafter. Due in monthly installments of $38,710 for the first twelve months and $51,486 per month through February 28, 2015 and $45,000 thereafter. The note matures on April 26, 2019, with a balloon payment due at that date.

	$ 7,594,525
less: current maturities	(8,657)
	$ 7,585,868

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

2017	$ 8,657
2018	9,283
2019	7,576,585
Total	$ 7,594,525

NOTE 4. DEFICIT FUND BALANCE

The following funds had a deficit fund balance at June 30, 2016:

Operational - 11000	$ 36,856
Food Services -21000	5,046
Elementary & Middle School Initiative - 26177	17,574
Pre-K initiative - 27149	43,402
K-3 Plus - 27166	73,355
Afterschool Enrichment Program - 27168	37,119
Public School Capital Outlay - 31200	12,833
Special Capital Outlay -State - 31400	57,454

La Promesa Early Learning Center is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balances.

NOTE 5. RELATED PARTY TRANSACTIONS

La Promesa Early Learning Center created a Foundation to purchase a school facility. The Foundation is considered a component unit of the La Promesa Early Learning Center 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 Promesa Early Learning Center 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 Promesa Early Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For fiscal years ended June 30, 2016 and 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 10.70% of their gross annual salary. Contributions to the pension plan from La Promesa Early Learning Center were $256,609 for the year ended June 30, 2016.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015, and the net pension liability was measured as of that date. At June 30, 2016, La Promesa Early Learning Center reported a liability of $4,032,746 for its proportionate share of the net pension liability. La Promesa Early Learning Center'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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, La Promesa Early Learning Center's proportion was 0.06226% percent, which was an increase of 0.00078% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, La Promesa Early Learning Center recognized pension expense of $623,138. At the June 30, 2016, La Promesa Early Learning Center 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	$ -	(74,764)
Changes in assumptions	138,708	-
Net difference between projected and actual earnings on pension plan investments	-	(18,152)
Changes in proportion	607,650	-
Mission Achievement and Success contributions subsequent to the measurement date	256,609	-
Total	$ 1,002,967	(92,916)

The amount of $256,609 reported as deferred outflows of resources related to pensions resulting from La Promesa Early Learning Center contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30,

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

2017. 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 Ending June 30:	
2017	$ (307,169)
2018	(272,839)
2019	(17,422)
2020	(56,012)
Total	$ (653,442)

Sensitivity of La Promesa Early Learning Center'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 2015. 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 Promesa Early Learning Center's proportionate share of the net pension liability	$ 5,426,329	4,032,746	2,861,991

NOTE 7. BUGETARY OVERAGE

La Promesa Early Learning Center has expended in excess of the budget in the following funds and functions:

Operational (Fund 11000)	
Instruction (Function 1000)	$ 4,301
Support Services (Function 2000)	11,824
Operation of Non-Instructional Services (Function 3000)	28,867
	$ 44,992
Title I - IASA (Fund 24101)	
Instruction (Function 1000)	$ 4,336
Kindergarten-Three Plus (Fund 27166)	
Support Services (Function 2000)	$ 470

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016
Unaudited

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.06%	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)	$ 3,508	4,033	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,695	1,700	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	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%	63.97%	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 of the previous year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016
Unaudited

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 281	257	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	246	257	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 35	-	-	-	-	-	-	-	-	-

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	$ (506)	5		$ (207)	(207)	(172)	80	-				
2015	(653)	5			(307)	(273)	(17)	(56)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (1,159)			$ (207)	(514)	(445)	63	(56)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	75,674	82,265	6,591
State Grant	2,714,920	2,721,661	2,721,657	(4)
Charges for Services	-	49,008	62,055	13,047
Total Revenues	2,714,920	2,846,343	2,865,977	19,634
EXPENDITURES				
Current:				
Instruction	1,686,872	1,531,696	1,535,999	(4,303)
Support Services:				
Students	342,244	362,244	353,399	8,845
General Administration	23,500	39,972	40,291	(319)
School Administration	317,008	317,008	323,006	(5,998)
Central Services	93,612	93,612	91,698	1,914
Operation & Maintenance of Plant	281,684	580,870	597,135	(16,265)
Food Services Operations	-	2,002	30,869	(28,867)
Total Expenditures	2,744,920	2,927,404	2,972,397	(44,993)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(81,061)	(106,420)	(25,359)
Other Financing Sources (Uses):				
Designated Cash	30,000	81,061	-	(81,061)
Total Other Financing Sources (Uses):	30,000	81,061	-	(81,061)
Net Changes in Fund Balances	-	-	(106,420)	(106,420)
Cash or Fund Balances - Beginning of Year	-	-	123,467	123,467
Cash or Fund Balances - End of Year	$ -	-	17,047	17,047

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (106,420)
Adjustments to Revenues	4,612
Adjustments to Expenditures	(58,515)
NET CHANGE IN FUND BALANCE	$ (160,323)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	102,830	102,830	-
Total Revenues	-	102,830	102,830	-
EXPENDITURES				
Current:				
Student Transportation	-	110,170	93,937	16,233
Total Expenditures	-	110,170	93,937	16,233
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(7,340)	8,893	16,233
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	-	7,340	-	(7,340)
Total Other Financing Sources (Uses):	-	7,340	-	(7,340)
Net Changes in Fund Balances	-	-	8,893	8,893
Cash or Fund Balances - Beginning of Year	-	-	14,680	14,680
Cash or Fund Balances - End of Year	$ -	-	23,573	23,573
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,893	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 8,893	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 20,744	26,450	26,450	-
Total Revenues	20,744	26,450	26,450	-
EXPENDITURES				
Current:				
Instruction	20,744	37,338	13,919	23,419
Total Expenditures	20,744	37,338	13,919	23,419
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(10,888)	12,531	23,419
Other Financing Sources (Uses):				
Designated Cash	-	10,888	-	(10,888)
Total Other Financing Sources (Uses):	-	10,888	-	(10,888)
Net Changes in Fund Balances	-	-	12,531	12,531
Cash or Fund Balances - Beginning of Year	-	-	10,888	10,888
Cash or Fund Balances - End of Year	$ -	-	23,419	23,419
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,531	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 12,531	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	-	-	295	295
Federal Grant	$ 355,000	448,000	315,447	(132,553)
Charges for Services	-	-	1,128	1,128
Total Revenues	355,000	448,000	316,870	(131,130)
EXPENDITURES				
Current:				
Food Services Operations	355,000	461,837	335,753	126,084
Total Expenditures	355,000	461,837	335,753	126,084
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(13,837)	(18,883)	(5,046)
Other Financing Sources (Uses):				
Designated Cash	-	13,837	-	(13,837)
Total Other Financing Sources (Uses):	-	13,837	-	(13,837)
Net Changes in Fund Balances	-	-	(18,883)	(18,883)
Cash or Fund Balances - Beginning of Year	18,881	18,881	(7,141)	(26,022)
Cash or Fund Balances - End of Year	$ 18,881	18,881	(26,024)	(44,905)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (18,883)	
Adjustments to Revenues			-	
Adjustments to Expenditures			20,978	
NET CHANGE IN FUND BALANCE			$ 2,095	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 130,189	193,926	128,188	(65,738)
Total Revenues	130,189	193,926	128,188	(65,738)
EXPENDITURES				
Current:				
Instruction	99,338	149,524	153,860	(4,336)
Support Services:				
Students	30,851	44,402	38,425	5,977
Total Expenditures	130,189	193,926	192,285	1,641
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(64,097)	(64,097)
Net Changes in Fund Balances	-	-	(64,097)	(64,097)
Cash or Fund Balances - Beginning of Year	-	-	3	3
Cash or Fund Balances - End of Year	$ -	-	(64,094)	(64,094)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (64,097)	
Adjustments to Revenues			64,094	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (3)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 51,677	68,727	54,220	(14,507)
Total Revenues	51,677	68,727	54,220	(14,507)
EXPENDITURES				
Current:				
Instruction	51,677	60,781	60,781	-
Support Services:				
Students	-	7,946	7,946	-
Total Expenditures	51,677	68,727	68,727	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(14,507)	(14,507)
Net Changes in Fund Balances	-	-	(14,507)	(14,507)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(14,507)	(14,507)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,507)	
Adjustments to Revenues			14,507	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Fresh Fruit & Vegetables 24118
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	-	14,112	14,112
Federal Grant	-	14,098	6,521	(7,577)
Total Revenues	-	14,098	20,633	6,535
EXPENDITURES				
Current:				
Food Services Operations	-	14,098	13,912	186
Total Expenditures	-	14,098	13,912	186
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,721	6,721
Net Changes in Fund Balances	-	-	6,721	6,721
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,721	6,721
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,721	
Adjustments to Revenues			(6,721)	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	84	75	(9)
Total Revenues	-	84	75	(9)
EXPENDITURES				
Current:				
Instruction	-	84	84	-
Total Expenditures	-	84	84	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9)	(9)
Net Changes in Fund Balances	-	-	(9)	(9)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9)	(9)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9)	
Adjustments to Revenues			9	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 19,247	21,679	39,377	17,698
Total Revenues	19,247	21,679	39,377	17,698
EXPENDITURES				
Current:				
Instruction	19,247	21,679	21,679	-
Total expenditures	19,247	21,679	21,679	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	17,698	17,698
Net changes in Fund Balances	-	-	17,698	17,698
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,698	17,698
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 17,698	
Adjustments to Revenues			(17,698)	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 24,570	31,699	46,104	14,405
Total Revenues	24,570	31,699	46,104	14,405
EXPENDITURES				
Current:				
Instruction	21,000	25,629	17,813	7,816
Support Services:				
School Administration	3,570	6,070	3,861	2,209
Total expenditures	24,570	31,699	21,674	10,025
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	24,430	24,430
Net changes in Fund Balances	-	-	24,430	24,430
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	24,430	24,430
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 24,430	
Adjustments to Revenues			(24,430)	
Adjustments to Expenditures			575	
NET CHANGE IN FUND BALANCE			$ 575	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 0-2 Years 25152
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	7,341	7,341	-
Total Revenues	-	7,341	7,341	-
EXPENDITURES				
Current:				
Support Services:				
Students	-	7,341	3,063	4,278
Total Expenditures	-	7,341	3,063	4,278
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,278	4,278
Net Changes in Fund Balances	-	-	4,278	4,278
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,278	4,278
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,278	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,278	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary & Middle School Initiative 26177
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	17,833	17,492	(341)
Total Revenues	-	17,833	17,492	(341)
EXPENDITURES				
Current:				
Instruction	-	17,833	17,833	-
Total Expenditures	-	17,833	17,833	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(341)	(341)
Net Changes in Fund Balances	-	-	(341)	(341)
Cash or Fund Balances - Beginning of Year	259	259	259	-
Cash or Fund Balances - End of Year	$ 259	259	(82)	(341)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (341)	
Adjustments to Revenues			(17,492)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (17,833)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 GO Bond Student Library 27107
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	-	3,307	3,307
State Grant	4,011	4,011	-	(4,011)
Total Revenues	4,011	4,011	3,307	(704)
EXPENDITURES				
Current:				
Support Services:				
Instruction	4,011	4,011	3,329	682
Total Expenditures	4,011	4,011	3,329	682
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(22)	(22)
Net Changes in Fund Balances	-	-	(22)	(22)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(22)	(22)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (22)	
Adjustments to Revenues			22	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Lead K-3 27114
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 50,000	50,000	33,802	(16,198)
Total Revenues	50,000	50,000	33,802	(16,198)
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(16,198)	(16,198)
Net Changes in Fund Balances	-	-	(16,198)	(16,198)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(16,198)	(16,198)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,198)	
Adjustments to Revenues			16,198	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 320,620	320,620	156,414	(164,206)
Total Revenues	320,620	320,620	156,414	(164,206)
EXPENDITURES				
Current:				
Instruction	292,322	292,322	292,320	2
Support Services:				
Students	28,298	28,298	25,022	3,276
Total Expenditures	320,620	320,620	317,342	3,278
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(160,928)	(160,928)
Net Changes in Fund Balances	-	-	(160,928)	(160,928)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(160,928)	(160,928)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (160,928)	
Adjustments to Revenues			160,645	
Adjustments to Expenditures			(1,668)	
NET CHANGE IN FUND BALANCE			$ (1,951)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
K-3 Plus 27166
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	300,899	230,965	(69,934)
Total Revenues	-	300,899	230,965	(69,934)
EXPENDITURES				
Current:				
Instruction	-	239,457	238,987	470
Support Services:				
Students	-	18,159	28,296	(10,137)
School Administration	-	18,659	20,185	(1,526)
Central Services	-	6,528	5,560	968
Operation & Maintenance of Plant	-	2,032	3,809	(1,777)
Student Transportation	-	12,000	-	12,000
Food Services Operations	-	4,064	4,061	3
Total Expenditures	-	300,899	300,898	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(69,933)	(69,933)
Net Changes in Fund Balances	-	-	(69,933)	(69,933)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(69,933)	(69,933)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (69,933)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(3,422)	
NET CHANGE IN FUND BALANCE			$ (73,355)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Afterschool Enrichment Program 27168
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	51,535	51,535
State Grant	-	51,000	13,201	(37,799)
Total Revenues	-	51,000	64,736	13,736
EXPENDITURES				
Current:				
Instruction	-	51,000	39,884	11,116
Total Expenditures	-	51,000	39,884	11,116
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	24,852	24,852
Net Changes in Fund Balances	-	-	24,852	24,852
Cash or Fund Balances - Beginning of Year	-	-	(22,737)	(22,737)
Cash or Fund Balances - End of Year	$ -	-	2,115	2,115
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 24,852	
Adjustments to Revenues			(39,238)	
Adjustments to Expenditures			4	
NET CHANGE IN FUND BALANCE			$ (14,382)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2013 Pre-K Classrooms 27177
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 149,389	149,389	-	(149,389)
Total Revenues	149,389	149,389	-	(149,389)
EXPENDITURES				
Current:				
Instruction	149,389	-	-	-
Support Services:				
Capital Outlay	-	149,389	57,469	91,920
Total Expenditures	149,389	149,389	57,469	91,920
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(57,469)	(57,469)
Net Changes in Fund Balances	-	-	(57,469)	(57,469)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(57,469)	(57,469)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (57,469)	
Adjustments to Revenues			57,469	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
NM Grown FVV 27183
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	393	-	(393)
Total Revenues	-	393	-	(393)
EXPENDITURES				
Current:				
Support Services:				
Food Services Operations	-	393	305	88
Total Expenditures	-	393	305	88
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(305)	(305)
Net Changes in Fund Balances	-	-	(305)	(305)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(305)	(305)

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	$ (305)
Adjustments to Revenues	305
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ -

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay 27188
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	104,987	104,987
State Grant	-	95,000	-	(95,000)
Total Revenues	-	95,000	104,987	9,987
EXPENDITURES				
Current:				
Instruction	-	87,000	32,444	54,556
Support Services:				
School Administration	-	8,000	3,290	4,710
Total Expenditures	-	95,000	35,734	59,266
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	69,253	69,253
Net Changes in Fund Balances	-	-	69,253	69,253
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	69,253	69,253
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 69,253	
Adjustments to Revenues			(69,253)	
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 Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay Group 27190
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	50,000	48,001	(1,999)
Total Revenues	-	50,000	48,001	(1,999)
EXPENDITURES				
Current:				
Instruction	-	50,000	48,001	1,999
Total Expenditures	-	50,000	48,001	1,999
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				
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
State Grant	-	284,877	204,033	(80,844)
Total Revenues	-	284,877	204,033	(80,844)
EXPENDITURES				
Current:				
Capital Outlay	-	284,877	284,877	-
Total Expenditures	-	284,877	284,877	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(80,844)	(80,844)
Net Changes in Fund Balances	-	-	(80,844)	(80,844)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(80,844)	(80,844)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (80,844)	
Adjustments to Revenues			68,011	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (12,833)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	41,462	41,462
State Grant	388,984	500,984	78,196	(422,788)
Total Revenues	388,984	500,984	119,658	(381,326)
EXPENDITURES				
Current:				
Capital Outlay	388,984	500,984	199,829	301,155
Total Expenditures	388,984	500,984	199,829	301,155
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(80,171)	(80,171)
Net Changes in Fund Balances	-	-	(80,171)	(80,171)
Cash or Fund Balances - Beginning of Year	-	-	(754)	(754)
Cash or Fund Balances - End of Year	$ -	-	(80,925)	(80,925)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (80,171)	
Adjustments to Revenues			22,717	
Adjustments to Expenditures			754	
NET CHANGE IN FUND BALANCE			$ (56,700)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 221,691	221,691	223,443	1,752
Total Revenues	221,691	221,691	223,443	1,752
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,217	2,217	543	1,674
Capital Outlay	411,402	434,267	102,362	331,905
Total Expenditures	413,619	436,484	102,905	333,579
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(191,928)	(214,793)	120,538	335,331
Other Financing Sources (Uses):				
Designated Cash	191,928	214,793	-	(214,793)
Total Other Financing Sources (Uses):	191,928	214,793	-	(214,793)
Net Changes in Fund Balances	-	-	120,538	120,538
Cash or Fund Balances - Beginning of Year	-	-	219,054	219,054
	-	-	-	
Cash or Fund Balances - End of Year	$ -	-	339,592	$ 339,592
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 120,538	
Adjustments to Revenues			(3,684)	
Adjustments to Expenditures			428	
NET CHANGE IN FUND BALANCE			$ 117,282	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2016
Unaudited

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 110,999	110,999	111,410	411
State Grant	21,421	30,285	-	(30,285)
Total Revenues	132,420	141,284	111,410	(29,874)
EXPENDITURES				
Current:				
General Administration	-	1,110	267	843
Capital Outlay	249,827	270,159	36,778	233,381
Total Expenditures	249,827	271,269	37,045	234,224
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(117,407)	(129,985)	74,365	204,350
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	117,407	129,985	-	(129,985)
Total Other Financing Sources (Uses):	117,407	129,985	-	(129,985)
Net Changes in Fund Balances	-	-	74,365	74,365
Cash or Fund Balances - Beginning of Year	-	-	132,291	132,291
Cash or Fund Balances - End of Year	$ -	-	206,656	206,656
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 74,365	
Adjustments to Revenues			(1,678)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 72,687	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016
Unaudited

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 275,595
Less: FDIC coverage:	(275,595)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Cash Accounts
June 30, 2016
Unaudited

Bank Account Type	Wells Fargo
Checking - Operational Account Wells Fargo	$ 233,401
Checking - Foundation	42,194
Total on Deposit	275,595
Reconciling Items	(229,794)
Reconciled Balance June 30, 2016	45,801
Less Agency Funds	(3,607)
Total Cash	$ 42,194

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Cash Reconciliation
June 30, 2016
Unaudited

	Operational 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2015	$ 7,141	14,680	10,888	18,881
Add:				
2015-16 revenues	2,865,977	102,830	26,450	316,870
Total Cash Available	2,873,118	117,510	37,338	335,751
Less:				
2015-16 expenditures	(2,972,397)	(93,937)	(13,919)	(335,753)
Receivables/Payables	-	-	-	-
Outstanding Loans	(132,373)	(23,573)	(23,419)	999
Cash June 30, 2016	(231,652)	-	-	997
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	231,652	-	-	(997)
Cash Per Books	-	-	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(36,856)	23,573	23,419	(5,046)
Fund Balance (Deficit), Modified Accrual Basis	$ (36,856)	23,573	23,419	(5,046)

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

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct 25000	Local Grants 26000	State Acccount 27000	Public School Capital Outlay 31200
7,501	10,855	-	-	7,251	-
37,073	288,597	7,341	17,492	642,212	204,033
44,574	299,452	7,341	17,492	649,463	204,033
(40,967)	(318,361)	(3,063)	(17,833)	(852,962)	(284,877)
-	-	-	-	-	-
-	75,866	-	17,727	421,977	80,844
3,607	56,957	4,278	17,386	218,478	-
-	(56,957)	(4,278)	(17,386)	(218,478)	-
3,607	-	-	-	-	-
(3,607)	-	-	(17,574)	(153,876)	(12,833)
-	-	-	(17,574)	(153,876)	(12,833)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Cash Reconciliation (Continued)
June 30, 2016
Unaudited

	Special Capital Outlay 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2015	$ -	214,793	129,985	421,975
Add:				
2015-16 revenues	119,658	223,443	111,410	4,963,386
Total Cash Available	119,658	438,236	241,395	5,385,361
Less:				
2015-16 expenditures	(199,829)	(102,905)	(37,045)	(5,273,848)
Receivables/Payables	-	-	-	-
Outstanding Loans	121,633	(335,331)	(204,350)	-
Cash June 30, 2016	41,462	-	-	111,513
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(41,462)	-	-	(107,906)
Cash Per Books	-	-	-	3,607
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(3,607)
Balance Sheet-Foundation:				42,194
				$ 42,194

Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(57,454)	336,336	204,978	301,060
Fund Balance (Deficit), Modified Accrual Basis	$ (57,454)	336,336	204,978	304,667
Add: Foundation:				42,194
Balance Sheets - Governmental Funds:				$ 346,861

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