STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

VOLUME VI

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE INTERNATIONAL SCHOOL AT MESA DEL SOL
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	300,778
Receivables		
Due from Other Governments		131,948
Total Current Assets		432,726
Noncurrent Assets:		
Capital Assets		
Building and Improvements		117,836
Furniture, Fixtures, and Equipment		66,946
Less: Accumulated Depreciation		(56,722)
Total Noncurrent Assets		128,060
Total Assets		560,786
LIABILITIES		
Current Liabilities:		
Accounts Payable		46,760
Accrued Liabilities		158,823
Total Current Liabilities		205,583
Total Liabilities		205,583
NET POSITION		
Net Investment in Capital Assets		128,060
Restricted		88,086
Unrestricted		139,057
Total Net Position	$	355,203

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 Activities
For The Year Ended June 30, 2014

		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	$ 1,391,014	-	248,936	-	(1,142,078)
Support Services:					
Students	103,586	-	-	-	(103,586)
Instruction	15,906	-	28,125	-	12,219
General Administration	62,178	165	-	-	(62,013)
School Administration	245,431	-	7,014	-	(238,417)
Central Services	102,312	-	-	-	(102,312)
Operation & Maintenance of Plant	136,331	-	-	-	(136,331)
Community Services Operations	690	-	-	-	(690)
Food Services	59,228	18,035	51,741	-	10,548
Facilities Materials, Supplies & Other Services	223,774	-	-	211,032	(12,742)
Total Governmental Activities	$ 2,340,450	18,200	335,816	211,032	(1,775,402)

General Revenues:	
State Equalization Guarantee	$ 1,798,978
Property Taxes	72,081
Total general revenues	1,871,059
Change in Net Position	95,657
Net position, Beginning	259,546
Net position, Ending	$ 355,203

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Assets					
Cash and Cash Equivalents	$ 206,053	11,823	3,691	159	-
Accounts Receivable					
Due from Government	-	-	-	3,340	9,144
Due from Other Funds	131,948	-	-	-	-
Total Assets	$ 338,001	11,823	3,691	3,499	9,144
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 40,296	-	-	-	-
Accrued Expenses	158,648	-	-	159	-
Due to Other Funds	-	-	-	3,340	9,144
Total Liabilities	198,944	-	-	3,499	9,144
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	11,823	-	-	-
Food Service Operations	-	-	3,691	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	139,057	-	-	-	-
Total Fund Balance	139,057	11,823	3,691	-	-
Total Liabilities and Fund Balance	$ 338,001	11,823	3,691	3,499	9,144

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Elementary & Middle School Initiative 26177	2012 SB-66 Student Library 27107	New Mexico Reads 27114	New Mexico Grown FVV 27183	Next Generation Assessments 27185	Private Dir Grants (Categorical) 29102
-	16	-	-	-	-	35,396
7,014	6,587	678	2,000	591	5,106	-
-	-	-	-	-	-	-
7,014	6,603	678	2,000	591	5,106	35,396
-	-	-	-	-	-	6,464
-	16	-	-	-	-	-
7,014	6,587	678	2,000	591	5,106	-
7,014	6,603	678	2,000	591	5,106	6,464
-	-	-	-	-	-	28,932
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	28,932
7,014	6,603	678	2,000	591	5,106	35,396

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE INTERNATIONAL SCHOOL AT MESA DEL SOL
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
ASSETS			
Assets			
Cash and Cash Equivalents	$ -	43,640	300,778
Accounts Receivable			
Due from Government	97,488	-	131,948
Due from Other Funds	-	-	131,948
Total Assets	$ 97,488	43,640	564,674
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	46,760
Accrued Expenses	-	-	158,823
Due to Other Funds	97,488	-	131,948
Total Liabilities	97,488	-	337,531
Fund Balances			
Fund Balance:			
Restricted for:			
Instruction	-	-	40,755
Food Service Operations	-	-	3,691
Capital Improvements	-	43,640	43,640
Assigned to:			
Subsequent Years Expenditures and Other Programs	-	-	139,057
Total Fund Balance	-	43,640	227,143
Total Liabilities and Fund Balance	$ 97,488	43,640	564,674

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
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$**	**227,143**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	184,782		
Accumulated Depreciation	(56,722)		
			128,060
Net Position-Total Governmental Activities		**$**	**355,203**

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
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	183,647	-	-	-	-
State Grant	1,798,978	18,383	-	-	-
Federal Grant	3,623	-	51,150	14,978	25,591
Charges for services	165	-	18,035	-	-
Total Revenues	1,986,413	18,383	69,185	14,978	25,591
Expenditures:					
Current:					
Instruction	1,325,896	16,773	-	14,978	-
Support Services:					
Students	77,995	-	-	-	25,591
Instruction	9,934	-	-	-	-
General Administration	61,457	-	-	-	-
School Administration	239,429	-	-	-	-
Central Services	102,094	-	-	-	-
Operation & Maintenance of Plant	133,309	-	-	-	-
Other Support Services Operations	690	-	-	-	-
Food Services Operations	-	-	58,637	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,950,804	16,773	58,637	14,978	25,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,609	1,610	10,548	-	-
Net Changes in Fund Balances	35,609	1,610	10,548	-	-
Fund Balances (Deficit)- Beginning of Year	103,448	10,213	(6,857)	-	-
Fund Balances - End of Year	$ 139,057	11,823	3,691	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Elementary & Middle School Initiative 26177	2012 SB-66 Student Library 27107	New Mexico Reads 27114	New Mexico Grown FVV 27183	Next Generation Assessments 27185	Private Dir Grants (Categorical) 29102
-	-	-	-	-	-	-
-	10,586	-	-	-	-	27,447
-	-	678	2,000	591	5,106	-
7,014	-	-	-	-	-	-
-	-	-	-	-	-	-
7,014	10,586	678	2,000	591	5,106	27,447
7,014	10,586	-	2,000	-	-	11,305
-	-	-	-	-	-	-
-	-	678	-	-	5,106	188
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	218
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	591	-	-
-	-	-	-	-	-	-
7,014	10,586	678	2,000	591	5,106	11,711
-	-	-	-	-	-	15,736
-	-	-	-	-	-	15,736
-	-	-	-	-	-	13,196
-	-	-	-	-	-	28,932

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE INTERNATIONAL SCHOOL AT MESA DEL SOL
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds (Continued)
For The Year Ended June 30, 2014

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Revenues:			
Property Taxes	$ -	72,081	72,081
Local & County Grant	-	-	221,680
State Grant	194,977	1,077	2,021,790
Federal Grant	-	-	102,356
Charges for services	-	-	18,200
Total Revenues	194,977	73,158	2,436,107
Expenditures:			
Current:			
Instruction	-	-	1,388,552
Support Services:			
Students	-	-	103,586
Instruction	-	-	15,906
General Administration	-	721	62,178
School Administration	-	-	239,429
Central Services	-	-	102,312
Operation & Maintenance of Plant	-	-	133,309
Other Support Services Operations	-	-	690
Food Services Operations	-	-	59,228
Capital Outlay	194,977	28,797	223,774
Total Expenditures	194,977	29,518	2,328,964
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	43,640	107,143
Net Changes in Fund Balances	-	43,640	107,143
Fund Balances (Deficit) - Beginning of Year	-	-	120,000
Fund Balances - End of Year	$ -	43,640	227,143

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
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 107,143**
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	(11,486)	
		(11,486)
Change in Net Position-Total Governmental Activities		**$ 95,657**

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 Fund
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 7,299
Total Assets	$ 7,299
LIABILITIES	
Deposits Held for Others	$ 7,299
Total Liabilities	$ 7,299

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 4,980	21,036	18,717	7,299
Total Assets	$ 4,980	21,036	18,717	7,299
LIABILITIES				
Deposits Held for Others	$ 4,980	21,036	18,717	7,299
Total Liabilities	$ 4,980	21,036	18,717	7,299

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures and Equipment	10 years
Buildings and Improvements	40 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 66,946	-	-	66,946
Buildings and Improvements	117,836	-	-	117,836
Total	184,782	-	-	184,782
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(33,151)	(8,464)	-	(41,615)
Buildings and Improvements	(12,085)	(3,022)	-	(15,107)
Total	(45,236)	(11,486)	-	(56,722)
Net Capital Assets	$ 139,546	(11,486)	-	128,060

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

Instruction	$ 2,462
School Administration	6,002
Operations/Plant Maintenance	3,022
Total	$ 11,486

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The ISMDS leased various facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $195,972. The ISMDS's minimum future payments on theses leases are as follows:

Year Ending June 30:		
2015	$	233,665
2016		232,642
2017		232,642
2018		1,095
Total:	$	700,044

NOTE 4. RELATED PARTIES

The Business Manager is also the Business Manager for Horizon Academy West.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	183,207	191,941	8,734
State Grant	1,977,041	1,798,982	1,798,978	(4)
Federal Grant	-	6,477	3,623	(2,854)
Charges for Services	-	-	165	165
Total Revenues	1,977,041	1,988,666	1,994,707	6,041
Expenditures:				
Current:				
Instruction	1,368,692	1,428,613	1,325,896	102,717
Support Services:				
Students	51,465	96,215	69,083	27,132
Instruction	51,645	10,537	9,934	603
General Administration	31,909	53,907	45,221	8,686
School Administration	280,641	244,874	239,397	5,477
Central Services	71,157	105,325	97,957	7,368
Operation & Maintenance of Plant	128,009	143,659	122,326	21,333
Other Support Services Operations	-	690	690	-
Total Expenditures	1,983,518	2,083,820	1,910,504	173,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,477)	(95,154)	84,203	179,357
Other Financing Sources (Uses):				
Designated Cash	6,477	95,154	-	(95,154)
Total Other Financing Sources (Uses):	6,477	95,154	-	(95,154)
Net Changes in Fund Balances	-	-	84,203	84,203
Cash or Fund Balances - Beginning of Year	-	-	103,448	103,448
Cash or Fund Balances - End of Year	$ -	-	187,651	187,651
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(8,294)	
Adjustments to Expenditures			(40,300)	
NET CHANGE IN FUND BALANCE			$ 35,609	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 13,955	22,741	27,169	4,428
Total Revenues	13,955	22,741	27,169	4,428
Expenditures:				
Current:				
Instruction	13,955	24,168	16,773	7,395
Total Expenditures	13,955	24,168	16,773	7,395
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,427)	10,396	11,823
Other financing sources (uses):				
Designated Cash	-	1,427	-	(1,427)
Total other financing sources (uses):	-	1,427	-	(1,427)
Net Changes in Fund Balances	-	-	10,396	10,396
Cash or Fund Balances - Beginning of Year	-	-	10,213	10,213
Cash or Fund Balances - End of Year	$ -	-	20,609	20,609
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(8,786)	
NET CHANGE IN FUND BALANCE			$ 1,610	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 49,000	49,000	56,197	7,197
Charges for Services	26,000	26,000	18,710	(7,290)
Total Revenues	75,000	75,000	74,907	(93)
Expenditures:				
Current:				
Food Services Operations	75,000	75,000	58,637	16,363
Total Expenditures	75,000	75,000	58,637	16,363
Excess of Revenues				
Over Expenditures	-	-	16,270	16,270
Net Changes in Fund Balances	-	-	16,270	16,270
Cash or Fund Balances - Beginning of Year	-	-	(6,857)	(6,857)
Cash or Fund Balances - End of Year	$ -	-	9,413	9,413
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(5,722)	
NET CHANGE IN FUND BALANCE			$ 10,548	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 28,535	36,044	32,030	(4,014)
Total Revenues	28,535	36,044	32,030	(4,014)
Expenditures:				
Current:				
Instruction	28,535	36,044	14,978	21,066
Total Expenditures	28,535	36,044	14,978	21,066
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	17,052	17,052
Net Changes in Fund Balances	-	-	17,052	17,052
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,052	17,052
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(17,052)	
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 Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	38,249	23,849	(14,400)
Total Revenues	-	38,249	23,849	(14,400)
Expenditures:				
Current:				
Support Services:				
Students	-	38,249	25,591	12,658
Total Expenditures	-	38,249	25,591	12,658
Deficiency of Revenues				
Under Expenditures	-	-	(1,742)	(1,742)
Net Changes in Fund Balances	-	-	(1,742)	(1,742)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,742)	(1,742)
Reconciliation to GAAP Basis:				
Adjustments to revenues			1,742	
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
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 7,532	11,185	-	(11,185)
Total Revenues	7,532	11,185	-	(11,185)
Expenditures:				
Current:				
Instruction	7,532	11,185	7,014	4,171
Total Expenditures	7,532	11,185	7,014	4,171
Deficiency of Revenues				
Under Expenditures	-	-	(7,014)	(7,014)
Net Changes in Fund Balances	-	-	(7,014)	(7,014)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,014)	(7,014)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			7,014	
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
Elementary & Middle School Initiate 26177
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	10,667	3,999	(6,668)
Total Revenues	-	10,667	3,999	(6,668)
Expenditures:				
Current:				
Instruction	-	10,667	10,586	81
Total Expenditures	-	10,667	10,586	81
Deficiency of Revenues				
Under Expenditures	-	-	(6,587)	(6,587)
Net Changes in Fund Balances	-	-	(6,587)	(6,587)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or fund balances - End of Year	$ -	-	(6,587)	(6,587)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			6,587	
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
2010 SB-66 Student Library 27107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,248	3,248	-	(3,248)
Total Revenues	3,248	3,248	-	(3,248)
Expenditures:				
Current:				
Support Services:				
Instruction	3,248	3,248	678	2,570
Total Expenditures	3,248	3,248	678	2,570
Deficiency of Revenues				
Under Expenditures	-	-	(678)	(678)
Net Changes in Fund Balances	-	-	(678)	(678)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(678)	(678)
Reconciliation to GAAP Basis:				
Adjustments to revenues			678	
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
New Mexico Reads 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	2,000	-	(2,000)
Total Revenues	-	2,000	-	(2,000)
Expenditures:				
Current:				
Instruction	-	2,000	2,000	-
Total Expenditures	-	2,000	2,000	-
Deficiency of Revenues				
Under Expenditures	-	-	(2,000)	(2,000)
Net Changes in Fund Balances	-	-	(2,000)	(2,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,000)	(2,000)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,000	
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
New Mexico Grown FVV 27183
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	591	-	(591)
Total Revenues	-	591	-	(591)
Expenditures:				
Current:				
Food Services Operations	-	591	591	-
Total Expenditures	-	591	591	-
Deficiency of Revenues				
Under Expenditures	-	-	(591)	(591)
Net Changes in Fund Balances	-	-	(591)	(591)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(591)	(591)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			591	
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
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	5,106	-	(5,106)
Total Revenues	-	5,106	-	(5,106)
Expenditures:				
Current:				
Support Services:				
Instruction	-	5,106	5,106	-
Total Expenditures	-	5,106	5,106	-
Deficiency of Revenues				
Under Expenditures	-	-	(5,106)	(5,106)
Net Changes in Fund Balances	-	-	(5,106)	(5,106)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,106)	(5,106)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,106	
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
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 10,000	10,000	27,447	17,447
Total Revenues	10,000	10,000	27,447	17,447
Expenditures:				
Current:				
Instruction	18,544	21,252	4,841	16,411
Support Services:				
Instruction	-	188	188	-
General Administration	600	-	-	-
School Administration	880	80	-	80
Central Services	2,700	1,676	218	1,458
Total Expenditures	22,724	23,196	5,247	17,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,724)	(13,196)	22,200	35,396
Other Financing Sources (Uses):				
Designated Cash	12,724	13,196	-	(13,196)
Total Other Financing Sources (Uses):	12,724	13,196	-	(13,196)
Net Changes in Fund Balances	-	-	22,200	22,200
Cash or Fund Balances - Beginning of Year	-	-	13,196	13,196
Cash or Fund Balances - End of Year	$ -	-	35,396	35,396
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(6,464)	
NET CHANGE IN FUND BALANCE			$ 15,736	

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 Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	194,977	130,398	(64,579)
Total Revenues	-	194,977	130,398	(64,579)
Expenditures:				
Capital Outlay	-	194,977	194,977	-
Total Expenditures	-	194,977	194,977	-
Deficiency of Revenues Under Expenditures	-	-	(64,579)	(64,579)
Net Changes in Fund Balances	-	-	(64,579)	(64,579)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(64,579)	(64,579)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			64,579	
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
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 76,159	76,159	72,081	(4,078)
State Grant	-	6,861	6,686	(175)
Total Revenues	76,159	83,020	78,767	(4,253)
Expenditures:				
Current:				
Support Services:				
General Administration	762	762	721	41
Capital Outlay	75,397	82,258	28,797	53,461
Total Expenditures	76,159	83,020	29,518	53,502
Excess of Revenues				
Over Expenditures	-	-	49,249	49,249
Net Changes in Fund Balances	-	-	49,249	49,249
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	49,249	49,249
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(5,609)	
NET CHANGE IN FUND BALANCE			$ 43,640	

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, 2014

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

Total Cash per Schedule of Cash Accounts:	$	351,535
Less: FDIC Coverage:		(250,000)
Uninsured Public Funds:		101,535
Collateral Requirement:		50,768
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Under Collateralized:	$	50,768
Balance uninsured and uncollateralized at June 30, 2014:	**$**	**101,535**

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 Cash Accounts
June 30, 2014

Bank Account Type	New Mexico Bank & Trust
Checking - Operational Account	$ 351,535
Total on Deposit	351,535
Reconciling Items	(43,508)
Reconciled Balance June 30, 2014	308,027
Less Agency Funds	(7,299)
Petty cash	50
Total Cash	$ 300,778

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
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Agency Fund 23000
Cash, June 30, 2013	$ 103,448	10,213	(6,857)	4,980
Add:				
2013-14 revenues	1,994,707	27,169	74,907	21,036
Total Cash Available	2,098,155	37,382	68,050	26,016
Less:				
2013-14 expenditures	(1,910,504)	(16,773)	(58,637)	(18,717)
Receivables/Payables	150,350	(8,786)	(5,722)	-
Cash June 30, 2014	338,001	11,823	3,691	7,299
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(131,948)	-	-	-
Cash per Books	206,053	11,823	3,691	7,299
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(66,996)	-	-	(7,299)
Fund Balance , Modified Accrual Basis	$ 139,057	11,823	3,691	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	State Flowthrough 26000	State Flow Through Fund 27000	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	13,196	-	-	124,980
56,115	3,999	2,101	27,447	130,398	78,767	2,416,646
56,115	3,999	2,101	40,643	130,398	78,767	2,541,626
(47,583)	(10,586)	(8,375)	(5,247)	(194,977)	(29,518)	(2,300,917)
(27,871)	16	(2,101)	-	(32,909)	(5,609)	67,368
(19,339)	(6,571)	(8,375)	35,396	(97,488)	43,640	308,077
19,498	6,587	8,375	-	97,488	-	-
159	16	-	35,396	-	43,640	308,077
					Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:	(7,299)
					Balance Sheets - Governmental Funds	$ 300,778
(159)	(16)	-	(6,464)	-	-	(80,934)
-	-	-	28,932	-	43,640	(227,143)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J PAUL TAYLOR ACADEMY
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	509
Receivables		
Due from Other Governments		55,004
Total Current Assets		55,513
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		17,045
Less: Accumulated Depreciation		(16,572)
Total Noncurrent Assets		473
Total Assets		55,986
LIABILITIES		
Current Liabilities:		
Accounts Payable		10,342
Total Current Liabilities		10,342
Total Liabilities		10,342
NET POSITION		
Investment in Capital Assets		473
Restricted		12,325
Unrestricted		32,846
Total Net Position	$	45,644

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, 2014

		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	$ 918,626	20,366	115,985	-	(782,275)
Support Services:					
Students	134,129	-	-	-	(134,129)
General Administration	17,977	-	-	-	(17,977)
School Administration	126,738	-	-	-	(126,738)
Central Services	82,890	-	-	-	(82,890)
Operation & Maintenance of Plant	96,066	-	-	-	(96,066)
Food Services	107,284	26,142	30,259	-	(50,883)
Facilities Materials, Supplies & Other Services	138,859	-	-	138,859	-
Total Governmental Activities	$ 1,622,569	46,508	146,244	138,859	(1,290,958)
			General Revenues:		
			State Equalization Guarantee		$ 1,177,217
			Total General Revenues		1,177,217
			Change in Net Position		(113,741)
			Net Position, Beginning		159,385
			Net Position, Ending		$ 45,644

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Assets					
Cash and Cash Equivalents	$ -	-	484	-	-
Accounts Receivable					
Due from Government	-	-	703	-	-
Due from Other Funds	43,188	4,767	6,346	-	-
Total Assets	$ 43,188	4,767	7,533	-	-
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 10,342	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	10,342	-	-	-	-
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	4,767	-	-	-
Food Service Operations	-	-	7,533	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	32,846	-	-	-	-
Total Fund Balance	32,846	4,767	7,533	-	-
Total Liabilities and Fund Balance	$ 43,188	4,767	7,533	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	25	-	-	-	-	509
15,993	-	5,935	-	32,373	-	55,004
-	-	-	-	-	-	54,301
15,993	25	5,935	-	32,373	-	109,814
-	-	-	-	-	-	10,342
15,993	-	5,935	-	32,373	-	54,301
15,993	-	5,935	-	32,373	-	64,643
-	25	-	-	-	-	4,792
-	-	-	-	-	-	7,533
-	-	-	-	-	-	32,846
-	25	-	-	-	-	45,171
15,993	25	5,935	-	32,373	-	109,814

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J PAUL TAYLOR ACADEMY
Reconciliation of the Balance Sheets Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$**	**45,171**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	17,045		
Accumulated Depreciation	(16,572)		
			473
Net Position-Total Governmental Activities		**$**	**45,644**

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
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ -	-	-	-	-
State Grant	1,177,217	11,029	-	-	-
Federal Grant	-	-	30,259	37,284	37,276
Charges for Services	20,366	-	26,142	-	-
Total Revenues	1,197,583	11,029	56,401	37,284	37,276
Expenditures:					
Current:					
Instruction	810,507	19,718	-	37,284	-
Support Services:					
Students	94,737	-	-	-	37,276
General Administration	17,977	-	-	-	-
School Administration	126,738	-	-	-	-
Central Services	82,890	-	-	-	-
Operation & Maintenance of Plant	96,066	-	-	-	-
Food Services Operations	40,635	-	63,634	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,269,550	19,718	63,634	37,284	37,276
Deficiency of Revenues					
Under Expenditures	(71,967)	(8,689)	(7,233)	-	-
Net Changes in Fund Balances	(71,967)	(8,689)	(7,233)	-	-
Fund Balances - Beginning of Year	104,813	13,456	14,766	-	-
Fund Balances - End of Year	$ 32,846	4,767	7,533	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	8,468	-	-	8,468
-	-	-	-	129,491	9,368	1,327,105
15,993	-	5,935	-	-	-	126,747
-	-	-	-	-	-	46,508
15,993	-	5,935	8,468	129,491	9,368	1,508,828
13,877	12,750	5,935	15,888	-	-	915,959
2,116	-	-	-	-	-	134,129
-	-	-	-	-	-	17,977
-	-	-	-	-	-	126,738
-	-	-	-	-	-	82,890
-	-	-	-	-	-	96,066
-	-	-	-	-	-	104,269
-	-	-	-	129,491	9,368	138,859
15,993	12,750	5,935	15,888	129,491	9,368	1,616,887
-	(12,750)	-	(7,420)	-	-	(108,059)
-	(12,750)	-	(7,420)	-	-	(108,059)
-	12,775	-	7,420	-	-	153,230
-	25	-	-	-	-	45,171

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J PAUL TAYLOR ACADEMY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net change in fund balances-total governmental funds		**$ (108,059)**
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	(5,682)	
		(5,682)
Change in net position-total governmental activities		**$ (113,741)**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 2,492
Total Assets	$ 2,492
LIABILITIES	
Deposits Held for Others	$ 2,492
Total Liabilities	$ 2,492

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 263	16,833	14,604	2,492
Total Assets	$ 263	16,833	14,604	2,492
LIABILITIES				
Deposits Held for Others	$ 263	16,833	14,604	2,492
Total Liabilities	$ 263	16,833	14,604	2,492

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Computer Equipment and Business Machines	5 years
General Equipment and Musical Instruments	8 years
Furniture, Major Appliances, and Large Equipment	10 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 17,045	-	-	17,045
Total	17,045	-	-	17,045
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(10,890)	(5,682)	-	(16,572)
Total	(10,890)	(5,682)		(16,572)
Net Fixed Assets	$ 6,155	(5,682)	-	473

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

Instruction	$ 2,667
Food Services	3,015
Total	$ 5,682

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The JPTA leased facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $145,200. JPTA has a minimum future payment on this lease in the amount of $145,200 for the year ending June 30, 2015.

NOTE 4. RELATED PARTIES

The Business Manager of JPTA is also the Business Manager of Alma D' Arte Charter School.

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 1,278,106	1,177,217	1,177,217	-
Charges for Services	6,000	6,000	20,366	14,366
Total Revenues	1,284,106	1,183,217	1,197,583	14,366
Expenditures:				
Current:				
Instruction	941,757	846,327	808,905	37,422
Support Services:				
Students	66,461	92,971	91,886	1,085
General Administration	15,500	20,500	20,298	202
School Administration	131,041	131,041	126,838	4,203
Central Services	82,390	82,940	82,890	50
Operation & Maintenance of Plant	119,743	93,219	93,219	-
Food Services Operations	41,214	27,214	26,502	712
Total Expenditures	1,398,106	1,294,212	1,250,538	43,674
Excess (Deficiency) of Revenues Over (Under) Expenditures	(114,000)	(110,995)	(52,955)	58,040
Other Financing Sources (Uses):				
Designated Cash	114,000	110,995	-	(110,995)
Total Other Financing Sources (Uses):	114,000	110,995	-	(110,995)
Net Changes in Fund Balances	-	-	(52,955)	(52,955)
Cash or Fund Balances - Beginning of Year	-	-	104,813	104,813
Cash or Fund Balances - End of Year	$ -	-	51,858	51,858
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(19,012)	
NET CHANGE IN FUND BALANCE			$ (71,967)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	9,356	14,122	4,766
Total Revenues	-	9,356	14,122	4,766
Expenditures:				
Current:				
Instruction	-	19,719	19,719	-
Total Expenditures	-	19,719	19,719	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,363)	(5,597)	4,766
Other Financing Sources (Uses):				
Designated Cash	-	10,363	-	(10,363)
Total Other Financing Sources (Uses):	-	10,363	-	(10,363)
Net Changes in Fund Balances	-	-	(5,597)	(5,597)
Cash or Fund Balances - Beginning of Year	-	-	13,456	13,456
Cash or Fund Balances - End of Year	$ -	-	7,859	7,859
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,092)	
NET CHANGE IN FUND BALANCE			$ (8,689)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 32,000	32,000	30,929	(1,071)
Charges for Services	27,000	27,000	26,142	(858)
Total Revenues	59,000	59,000	57,071	(1,929)
Expenditures:				
Food Services Operations	60,626	73,766	63,634	10,132
Total Expenditures	60,626	73,766	63,634	10,132
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,626)	(14,766)	(6,563)	8,203
Other Financing Sources (Uses):				
Designated Cash	1,626	14,766	-	(14,766)
Total Other Financing Sources (Uses):	1,626	14,766	-	(14,766)
Net Changes in Fund Balances	-	-	(6,563)	(6,563)
Cash or Fund Balances - Beginning of Year	-	-	14,766	14,766
Cash or Fund Balances - End of Year	$ -	-	8,203	8,203
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(670)	
NET CHANGE IN FUND BALANCE			$ (7,233)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	46,551	37,284	(9,267)
Total Revenues	-	46,551	37,284	(9,267)
Expenditures:				
Current:				
Instruction	-	46,551	37,284	9,267
Total Expenditures	-	46,551	37,284	9,267
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	37,276	77,034	39,758
Total Revenues	-	37,276	77,034	39,758
Expenditures:				
Current:				
Support Services:				
Students	-	37,276	37,276	-
Total Expenditures	-	37,276	37,276	-
Excess of Revenues				
Over Expenditures	-	-	39,758	39,758
Net Changes in Fund Balances	-	-	39,758	39,758
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	39,758	39,758
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(39,758)	
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
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	15,993	220	(15,773)
Total Revenues	-	15,993	220	(15,773)
Expenditures:				
Current:				
Instruction	-	13,877	13,877	-
Support Services:				
Students	-	2,116	2,116	-
Total Expenditures	-	15,993	15,993	-
Deficiency of Revenues Under Expenditures	-	-	(15,773)	(15,773)
Net Changes in Fund Balances	-	-	(15,773)	(15,773)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(15,773)	(15,773)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			15,773	
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
Federal Charter School Planning 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:	-	-		
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	12,750	12,750
Cash or Fund Balances - End of Year	$ -	-	12,750	12,750
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(12,750)	
NET CHANGE IN FUND BALANCE			$ (12,750)	

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 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 6,385	8,290	4,172	(4,118)
Total Revenues	6,385	8,290	4,172	(4,118)
Expenditures:				
Current:				
Instruction	6,385	8,290	5,935	2,355
Total Expenditures	6,385	8,290	5,935	2,355
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,763)	(1,763)
Net Changes in Fund Balances	-	-	(1,763)	(1,763)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,763)	(1,763)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,763	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	8,468	8,468	-
Total Revenues	-	8,468	8,468	-
Expenditures:				
Current:				
Instruction	-	15,888	15,888	-
Total Expenditures	-	15,888	15,888	-
Deficiency of Revenues Under Expenditures	-	(7,420)	(7,420)	-
Other Financing Sources (Uses):				
Designated Cash	-	7,420	-	(7,420)
Total Other Financing Sources (Uses):	-	7,420	-	(7,420)
Net Changes in Fund Balances	-	-	(7,420)	(7,420)
Cash or Fund Balances - Beginning of Year	-	-	7,420	7,420
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (7,420)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	129,491	97,118	(32,373)
Total Revenues	-	129,491	97,118	(32,373)
Expenditures:				
Capital Outlay	-	129,491	129,491	-
Total Expenditures	-	129,491	129,491	-
Deficiency of Revenues Under Expenditures	-	-	(32,373)	(32,373)
Net Changes in Fund Balances	-	-	(32,373)	(32,373)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(32,373)	(32,373)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			32,373	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	17,462	9,368	(8,094)
Total Revenues	-	17,462	9,368	(8,094)
Expenditures:				
Capital Outlay	-	17,462	9,368	8,094
Total Expenditures	-	17,462	9,368	8,094
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J PAUL TAYLOR ACADEMY
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

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

Total Cash per Schedule of Cash Accounts:	$ 24,382
Less: FDIC Coverage:	(24,382)
Uninsured Public Funds:	-
Collateral requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance (Over) Under Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J PAUL TAYLOR ACADEMY
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Bank of the West
Checking - Operational Account	$ 21,890
Total on Deposit	21,890
Reconciling Items	(18,889)
Reconciled Balance June 30, 2014	3,001
Less Agency Funds	(2,492)
Total Cash	$ 509

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Support 23000
Cash, June 30, 2013	$ 104,813	13,456	14,766	263
Add:				
2013-14 Revenues	1,197,583	14,122	57,071	16,833
Total Cash Available	1,302,396	27,578	71,837	17,096
Less:				
2013-14 Expenditures	(1,250,538)	(19,719)	(63,634)	(14,604)
Receivables/Payables	(8,670)	(3,092)	(1,373)	-
Cash June 30, 2014	43,188	4,767	6,830	2,492
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(43,188)	(4,767)	(6,346)	-
Cash per Books	-	-	484	2,492
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	32,846	4,767	7,049	(2,492)
Fund Balance , Modified Accrual Basis	$ 32,846	4,767	7,533	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grants Account 26000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
12,775	7,420	-	-	153,493
118,710	8,468	97,118	9,368	1,519,273
131,485	15,888	97,118	9,368	1,672,766
(96,488)	(15,888)	(129,491)	(9,368)	(1,599,730)
(56,900)	-	-	-	(70,035)
(21,903)	-	(32,373)	-	3,001
21,928	-	32,373	-	-
25	-	-	-	3,001
			Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:	2,492
			Balance Sheets- Governmental Funds:	$ 509
-	-	-	-	42,170
25	-	-	-	45,171

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	11,317
Receivables		
Due from Other Governments		49,777
Prepaid Expenditures		5,781
Total Current Assets		66,875
Noncurrent Assets:		
Capital Assets		
Land		47,694
Land Improvements		398,496
Building and improvements		194,712
Furniture, Fixtures, and Equipment		88,193
Less: Accumulated Depreciation		(26,047)
Total Noncurrent Assets		703,048
Total Assets		769,923
LIABILITIES		
Current Liabilities:		
Accounts Payable		32,090
Accrued Liabilities		9,111
Current Portion of Long-Term Debt		18,757
Total Current Liabilities		59,958
Noncurrent Liabilities:		
Long-term Debt		415,162
Total Noncurrent Liabilities		415,162
Total Liabilities		475,120
NET POSITION		
Net Investment in Capital Assets		269,129
Restricted		8,489
Unrestricted		17,185
Total Net Position	$	294,803

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 318,117	-	188,669	-	(129,448)
Support Services:					
Students	8,459	-	-	-	(8,459)
Instruction	26,268	-	-	-	(26,268)
General Administration	15,626	-	-	-	(15,626)
School Administration	103,692	-	-	-	(103,692)
Central Services	84,781	-	-	-	(84,781)
Operation & Maintenance of Plant	62,061	-	-	213,140	151,079
Interest on Long-Term Debt	28,411	-	-	-	(28,411)
Total Governmental Activities	$ 647,415	-	188,669	213,140	(245,606)
			General Revenues:		
			State Equalization Guarantee		$ 348,871
			Miscellaneous		9,712
			Total General Revenues		358,583
			Change in Net Position		112,977
			Net Position, Beginning		181,826
			Net Position, Ending		$ 294,803

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 7,123	2,673	-	-
Accounts Receivable				
Due from Government	-	-	1,613	8,459
Due from Other Funds	26,134	-	-	-
Prepaids	5,781	-	-	-
Total Assets	$ 39,038	2,673	1,613	8,459
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 8,447	-	-	756
Accrued Expenses	9,111	-	-	-
Due to Other Funds	-	-	1,613	7,703
Total Liabilities	17,558	-	1,613	8,459
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	5,781	-	-	-
Restricted for:				
Instruction	-	2,673	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	15,699	-	-	-
Total Fund Balance	21,480	2,673	-	-
Total Liabilities and Fund Balances	$ 39,038	2,673	1,613	8,459

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher/Principal Training 24154	Reads to Lead 27114	Bond Building 31100	Public Schools Capital Outlay 31200	Foundation	Total
35	-	-	-	-	1,486	11,317
19,100	3,787	4,684	-	12,134	-	49,777
-	-	-	-	-	-	26,134
-	-	-	-	-	-	5,781
19,135	3,787	4,684	-	12,134	1,486	93,009
19,100	3,787	-	-	-	-	32,090
-	-	-	-	-	-	9,111
-	-	4,684	-	12,134	-	26,134
19,100	3,787	4,684	-	12,134	-	67,335
-	-	-	-	-	-	5,781
35	-	-	-	-	-	2,708
-	-	-	-	-	1,486	17,185
35	-	-	-	-	1,486	25,674
19,135	3,787	4,684	-	12,134	1,486	93,009

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

Fund Balances - Total Governmental Funds		**$**	**25,674**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	729,095		
Accumulated Depreciation	(26,047)		
			703,048
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Long-Term Debt	(433,919)		
			(433,919)
Net Position-Total Governmental Activities		**$**	**294,803**

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, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Local & County Grant	$ 9,500	-	-	-
State Grant	348,871	2,673	1,613	8,459
Federal Grant	-	-	-	-
Miscellaneous Income	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	358,371	2,673	1,613	8,459
Expenditures:				
Current:				
Instruction	174,762	-	1,613	-
Support Services:				
Students	-	-	-	8,459
Instruction	599	-	-	-
General Administration	15,626	-	-	-
School Administration	71,132	-	-	-
Central Services	44,218	-	-	-
Operation & Maintenance of Plant	30,884	-	-	-
Capital Outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	337,221	-	1,613	8,459
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,150	2,673	-	-
Other Financing Sources (Uses):				
Loan Proceeds	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Changes in Fund Balances	21,150	2,673	-	-
Fund Balances (Deficit) - Beginning of Year	330	-	-	-
Fund Balances - End of Year	$ 21,480	2,673	-	-

The accompanying notes are an integral part of these financial statements

Federal Charter Planning 24146	Teacher/Principal Training 24154	Reads to Lead 27114	Bond Building 31100	Public Schools Capital Outlay 31200	Foundation	Total
-	-	-	-	-	128,329	137,829
-	3,787	17,927	46,614	38,197	-	468,141
154,210	-	-	-	-	-	154,210
-	-	-	-	-	59,092	59,092
-	-	-	-	-	44,492	44,492
154,210	3,787	17,927	46,614	38,197	231,913	863,764
120,028	3,787	17,927	-	-	-	318,117
-	-	-	-	-	-	8,459
25,669	-	-	-	-	-	26,268
-	-	-	-	-	-	15,626
32,560	-	-	-	-	-	103,692
13,514	-	-	-	-	24,861	82,593
4,899	-	-	-	-	-	35,783
139,577	-	-	46,614	38,197	417,459	641,847
-	-	-	-	-	16,081	16,081
-	-	-	-	-	28,411	28,411
336,247	3,787	17,927	46,614	38,197	486,812	1,276,877
(182,037)	-	-	-	-	(254,899)	(413,113)
-	-	-	-	-	336,371	336,371
-	-	-	-	-	336,371	336,371
(182,037)	-	-	-	-	81,472	(76,742)
182,072	-	-	-	-	(79,986)	102,416
35	-	-	-	-	1,486	25,674

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community 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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (76,742)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities on the Statement of Net Assets Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. This is the amount by which proceeds exceeded repayments.		(320,290)
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	536,056	
Depreciation Expense	(26,047)	
		510,009
Change in Net Position-Total Governmental Activities		**$ 112,977**

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

Building and Building Improvements	10-25 years
Furniture, Fixtures, and Equipment	5-20 years
Land Improvements	30 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Transfer	Balance June 30, 2014
Capital Assets not Depreciated:					
Construction in Progress	$ 145,345	422,814	-	(568,159)	-
Land	47,694	-	-	-	47,694
Total	193,039	422,814		(568,159)	47,694
Capital Assets being Depreciated:					
Buildings and building improvements	-	25,049	-	169,663	194,712
Furniture, fixtures and equipment	-	88,193	-	-	88,193
Land improvements	-	-	-	398,496	398,496
Total	-	113,242	-	568,159	681,401
Less: Accumulated Depreciation					
Buildings and building improvements	-	(9,777)	-	-	(9,777)
Furniture, fixtures and equipment	-	(4,094)	-	-	(4,094)
Land Improvements	-	(12,176)	-	-	(12,176)
Total	-	(26,047)	-	-	(26,047)
Net Capital Assets	$ 193,039	510,009	-	-	703,048

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Central Services	$	2,188
Operation & Maintenance of Plant		23,859
Total	$	26,047

NOTE 3. LONG-TERM DEBT

In May 2013, the La Jicarita Community Foundation entered into a note payable agreement with the Charter School Development Corporation to finance the purchase of land and to make various land improvements. The note has an annual interest rate of 7%. The total note payable as of June 30, 2014 is as follows:

Note Payable to lender secured by land; Interest at lender's rate 7% due in monthly Installments of $4,044; with a balloon payment of the outstanding balance at July 31, 2018	$	433,919
Total notes payable	$	433,919

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

		Principal	Interest	Total
2015	$	18,757	29,780	48,537
2016		20,113	28,424	48,537
2017		21,566	26,970	48,536
2018		23,125	25,411	48,536
2019		350,358	2,044	352,402
Total	$	433,919	112,629	546,548

NOTE 4. COMMITMENTS AND CONTINGENCIES

The LJCS leases facilities under long-term cancelable operating leases. The LJCS are leased from the Foundation. Rental expense for the year ended June 30, 2014 was $44,492. The school's minimum future payments on these leases are as follows:

Year Ending June 30:		
2015	$	48,537
2016		48,537
2017		48,537
2018		48,537
2019		48,537
2020- 2024		242,685
2025- 2029		205,425
Total:	$	690,795

NOTE 5. RELATED PARTIES

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

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	1,000	9,500	8,500
State Grant	432,629	348,871	348,871	-
Total Revenues	432,629	349,871	358,371	8,500
Expenditures:				
Current:				
Instruction	168,832	176,383	174,919	1,464
Support Services:				
Students	20,600	-	-	-
Instruction	-	600	599	1
General Administration	19,800	16,334	15,626	708
School Administration	74,247	74,247	70,975	3,272
Central Services	38,565	48,880	44,218	4,662
Operation & Maintenance of Plant	110,585	33,457	30,884	2,573
Total Expenditures	432,629	349,901	337,221	12,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(30)	21,150	21,180
Net Changes in Fund Balances	-	(30)	21,150	21,180
Cash or Fund Balances - Beginning of Year	-	30	330	300
Cash or Fund Balances - End of Year	$ -	-	21,480	21,480
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 21,150	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	-	2,673	2,673
Total Revenues	-	-	2,673	2,673
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	-	2,673	2,673
Net Changes in Fund Balances	-	-	2,673	2,673
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,673	2,673
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,673	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	14,200	-	(14,200)
Total Revenues	-	14,200	-	(14,200)
Expenditures:				
Current:				
Instruction	-	14,200	1,613	12,587
Total Expenditures	-	14,200	1,613	12,587
Deficiency of Revenues Under Expenditures	-	-	(1,613)	(1,613)
Net Changes in Fund Balances	-	-	(1,613)	(1,613)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,613)	(1,613)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,613	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	9,725	-	(9,725)
Total Revenues	-	9,725	-	(9,725)
Expenditures:				
Current:				
Support Services:				
Students	-	9,725	8,459	1,266
Total Expenditures	-	9,725	8,459	1,266
Deficiency of Revenues Under Expenditures	-	-	(8,459)	(8,459)
Net Changes in Fund Balances	-	-	(8,459)	(8,459)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,459)	(8,459)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			8,459	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	343,038	320,359	(22,679)
Total Revenues	-	343,038	320,359	(22,679)
Expenditures:				
Current:				
Instruction	-	123,382	120,028	3,354
Support Services:				
Instruction	-	25,670	25,669	1
General Administration	-	3,434	3,433	1
School Administration	-	32,561	32,560	1
Central Services	-	25,448	25,448	-
Operation & Maintenance of Plant	-	132,543	132,542	1
Total Expenditures	-	343,038	339,680	3,358
Deficiency of Revenues				
Under Expenditures	-	-	(19,321)	(19,321)
Net Changes in Fund Balances	-	-	(19,321)	(19,321)
Cash or Fund Balances - Beginning of Year	-	-	256	256
Cash or Fund Balances - End of Year	$ -	-	(19,065)	(19,065)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(166,149)	
Adjustments to Expenditures			3,433	
NET CHANGE IN FUND BALANCE			$ (182,037)	

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 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	3,803	-	(3,803)
Total Revenues	-	3,803	-	(3,803)
Expenditures:				
Current:				
Instruction	-	3,803	3,787	16
Total Expenditures	-	3,803	3,787	16
Deficiency of Revenues Under Expenditures	-	-	(3,787)	(3,787)
Net Changes in Fund Balances	-	-	(3,787)	(3,787)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,787)	(3,787)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,787	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	23,239	13,243	(9,996)
Total Revenues	-	23,239	13,243	(9,996)
Expenditures:				
Current:				
Instruction	-	23,239	17,927	5,312
Total Expenditures	-	23,239	17,927	5,312
Deficiency of Revenues Under Expenditures	-	-	(4,684)	(4,684)
Net changes in fund balances	-	-	(4,684)	(4,684)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(4,684)	(4,684)
Reconciliation to GAAP Basis:				
Adjustments to revenues			4,684	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	185,944	46,614	(139,330)
Total Revenues	-	185,944	46,614	(139,330)
Expenditures:				
Capital outlay	-	185,944	46,614	139,330
Total expenditures	-	185,944	46,614	139,330
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	38,477	26,063	(12,414)
Total Revenues	-	38,477	26,063	(12,414)
Expenditures:				
Capital outlay	-	38,477	38,197	280
Total Expenditures	-	38,477	38,197	280
Deficiency of Revenues Under Expenditures	-	-	(12,134)	(12,134)
Net Changes in Fund Balances	-	-	(12,134)	(12,134)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(12,134)	(12,134)
Reconciliation to GAAP Basis:				
Adjustments to revenues			12,134	
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 Collateral Pledged by Depository for Public Funds
June 30, 2014

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

Total Cash per Schedule of Cash Accounts:	$	15,469
Less: FDIC Coverage:		(15,469)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance (Over) Under Collateralized:	**$**	**-**
Balance uninsured and uncollateralized at June 30, 2014:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Centinel Bank of Taos
Checking - Operational Account	$ 13,971
Checking - Foundation	1,498
Total on Deposit	15,469
Reconciling Items	(4,152)
Total Cash	$ 11,317

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, 2014

	Operational 11000	Materials 14000	Federal Projects Account 24000	State Flowthrough Account 27000	Bond Building 31100	Public Schools Capital Outlay 31200	Total
Cash, June 30, 2013	$ 330	-	256	-	-	-	586
Add:							
2013-14 Revenues	358,371	2,673	320,359	13,243	46,614	26,063	767,323
Total Cash Available	358,701	2,673	320,615	13,243	46,614	26,063	767,909
Less:							
2013-14 Expenditures	(337,221)	-	(353,539)	(17,927)	(46,614)	(38,197)	(793,498)
Receivables/Payables	2,827	-	23,644	-	-	-	26,471
Cash June 30, 2014	24,307	2,673	(9,280)	(4,684)	-	(12,134)	882
Fund Balance Reconciliations to GAAP Basis:							
Audit Reclassifications to Cash	(17,184)	-	9,315	4,684	-	12,134	8,949
Cash per Books	7,123	2,673	35	-	-	-	9,831
						Add: *Foundation	1,486
						Balance Sheets - Governmental Funds:	$ 11,317
Fund Balance Reconciliation to GAAP Basis:							
Modified Accrual Adjustments	14,357	-	-	-	-	-	14,357
Fund Balance , Modified Accrual Basis	$ 21,480	2,673	35	-	-	-	24,188
						Add: * Foundation	1,486
						Balance Sheets - Governmental Funds:	$ 25,674

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

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 Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	241,413
Receivables		
Due From Other Governments		354,960
Total Current Assets		596,373
Noncurrent Assets:		
Capital Assets		
Land		1,402,136
Building and Improvements		8,941,177
Furniture, Fixtures, and Equipment		152,070
Less: Accumulated Depreciation		(836,302)
Total Noncurrent Assets		9,659,081
Total Assets		10,255,454
LIABILITIES		
Current Liabilities:		
Bank Overdraft		104,992
Accounts Payable		32,841
Accrued Liabilities		244,279
Current Portion of Long-term Debt		142,428
Total Current Liabilities		524,540
Noncurrent Liabilities:		
Long-term Debt		7,515,808
Total Noncurrent Liabilities		7,515,808
Total Liabilities		8,040,348
NET POSITION		
Net Investment in Capital Assets		2,000,845
Restricted		243,059
Unrestricted (Deficit)		(28,798)
Total Net Position	$	2,215,106

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,340,783	142,262	820,298	664,529	(713,694)
Support Services:					
Students	492,541	-	-	-	(492,541)
Instruction	5,836	-	-	-	(5,836)
General Administration	24,970	-	-	-	(24,970)
School Administration	159,764	-	-	-	(159,764)
Central Services	94,871	-	-	-	(94,871)
Operation & Maintenance of Plant	619,997	-	-	-	(619,997)
Student Transportation	7,500	-	-	-	(7,500)
Food Services	367,691	11,282	309,209	-	(47,200)
Facilities Materials, Supplies & Other Services	1,315,013	-	-	-	(1,315,013)
Total Governmental Activities	$ 5,428,966	153,544	1,129,507	664,529	(3,481,386)

General Revenues:	
State Equalization Guarantee	$ 2,595,270
Property Tax	258,083
Miscellaneous	506,487
Total General Revenues	3,359,840
Change in Net Position	(121,546)
Net Position, Beginning	2,192,256
Restatement	144,396
Net Position, Beginning Restated	2,336,652
Net Position, Ending	$ 2,215,106

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ -	-	23,300	-	-
Accounts Receivable					
Due from Other Funds	291,214	-	591	-	-
Other	20,963	6,038	-	13,829	11,632
Total Assets	$ 312,177	6,038	23,891	13,829	11,632
LIABILITIES AND FUND BALANCES					
Liabilities:					
Bank Overdraft	$ 104,992	-	-	-	-
Accounts Payable	32,841	-	-	-	-
Accrued Expenditures	213,585	-	4,599	3,444	7,374
Due to Other Funds	-	1,270	-	10,382	4,258
Total Liabilities	351,418	1,270	4,599	13,826	11,632
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	4,768	-	3	-
Student Support Services	-	-	-	-	-
Food Service Operations	-	-	19,292	-	-
Capital Improvements	-	-	-	-	-
Unassigned (Deficit)	(39,241)	-	-	-	-
Total Fund Balance (Deficit)	(39,241)	4,768	19,292	3	-
Total Liabilities and Fund Balance (Deficit)	$ 312,177	6,038	23,891	13,829	11,632

The accompanying notes are an integral part of these financial statements

Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 0 - 2 Years 25152	Elementary & Middle School Initiative 26177	New Mexico Reads 27114
-	-	-	-	3,566	-	-
-	-	-	-	-	-	-
-	639	17,193	14,607	-	9,843	17,774
-	639	17,193	14,607	3,566	9,843	17,774
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	17	-	57	5,971
-	639	17,193	14,650	-	9,526	11,803
-	639	17,193	14,667	-	9,583	17,774
-	-	-	-	-	-	-
-	-	-	-	3,566	260	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(60)	-	-	-
-	-	-	(60)	3,566	260	-
-	639	17,193	14,607	3,566	9,843	17,774

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Pre-K Initiative 27149	Breakfast For Elementary Students 27155	K-3 Plus 27166	New Mexico Grown FVV 27183	Next Generation Assessments 27185
ASSETS					
Cash and Cash Equivalents	$ -	-	-	-	-
Accounts Receivable					
Due from Other Funds	-	-	-	-	-
Other	170,804	-	-	591	5,836
Total Assets	$ 170,804	-	-	591	5,836
LIABILITIES AND FUND BALANCES					
Liabilities:					
Bank Overdraft	$ -	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrued Expenditures	9,232	-	-	-	-
Due to Other Funds	161,593	-	-	591	5,836
Total Liabilities	170,825	-	-	591	5,836
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	-	-	-	-
Student Support Services	-	-	-	-	-
Food Service Operations	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Unassigned (Deficit)	(21)	-	-	-	-
Total Fund Balance (Deficit)	(21)	-	-	-	-
Total Liabilities and Fund Balance (Deficit)	$ 170,804	-	-	591	5,836

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	-	167,008	36,965	10,574	241,413
-	-	5,886	-	-	297,691
54,109	5,791	3,331	1,980	-	354,960
54,109	5,791	176,225	38,945	10,574	894,064
-	-	-	-	-	104,992
-	-	-	-	-	32,841
-	-	-	-	-	244,279
54,109	5,841	-	-	-	297,691
54,109	5,841	-	-	-	679,803
-	-	-	-	-	4,771
-	-	-	-	-	3,826
-	-	-	-	-	19,292
-	-	176,225	38,945	-	215,170
-	(50)	-	-	10,574	(28,798)
-	(50)	176,225	38,945	10,574	214,261
54,109	5,791	176,225	38,945	10,574	894,064

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Reconciliation of the Balance Sheets - Governmental Funds
to Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 214,261**
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	10,495,383	
Accumulated Depreciation	(836,302)	
		9,659,081
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		(7,658,236)
Net Position-Total Governmental Activities		**$ 2,215,106**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	27,369	16	-	-	-
State Grant	2,595,270	22,238	-	-	-
Federal Grant	1,163	-	309,209	136,702	48,555
Charges for Services	142,262	-	11,282	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	2,766,064	22,254	320,491	136,702	48,555
Expenditures:					
Current:					
Instruction	1,700,427	31,926	-	136,699	48,555
Support Services:					
Students	388,733	-	-	-	-
Instruction	-	-	-	-	-
General Administration	24,970	-	-	-	-
School Administration	137,458	-	-	-	-
Central Services	94,871	-	-	-	-
Operation & Maintenance of Plant	616,383	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	340,031	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,962,842	31,926	340,031	136,699	48,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	(196,778)	(9,672)	(19,540)	3	-
Net Changes in Fund Balances	(196,778)	(9,672)	(19,540)	3	-
Fund Balances - Beginning of Year	157,537	14,440	38,832	-	-
Restatement	-	-	-	-	-
Fund Balances- Restated	157,537	14,440	38,832	-	-
Fund Balances (Deficit) - End of Year	$ (39,241)	4,768	19,292	3	-

The accompanying notes are an integral part of these financial statements

Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 0 - 2 Years 25152	Elementary & Middle School Initiative 26177	New Mexico Reads 27114
-	-	-	-	-	-	-
-	-	-	-	-	9,843	-
-	-	-	-	-	-	48,256
12,399	639	17,193	14,607	14,370	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,399	639	17,193	14,607	14,370	9,843	48,256
-	-	17,193	14,542	-	-	48,256
-	639	-	-	15,031	9,583	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	125	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,399	-	-	-	-	-	-
-	-	-	-	-	-	-
12,399	639	17,193	14,667	15,031	9,583	48,256
-	-	-	(60)	(661)	260	-
-	-	-	(60)	(661)	260	-
-	-	-	-	4,227	-	-
-	-	-	-	-	-	-
-	-	-	-	4,227	-	-
-	-	-	(60)	3,566	260	-

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, 2014

	Pre-K Initiative 27149	Breakfast For Elementary Students 27155	K-3 Plus 27166	New Mexico Grown FVV 27183	Next Generation Assessments 27185
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	-	-	-	-	-
State Grant	201,354	9,608	249,559	591	5,836
Federal Grant	-	-	-	-	-
Charges for Services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	201,354	9,608	249,559	591	5,836
Expenditures:					
Current:					
Instruction	163,332	-	177,187	-	-
Support Services:					
Students	38,043	-	40,512	-	-
Instruction	-	-	-	-	5,836
General Administration	-	-	-	-	-
School Administration	-	-	22,181	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	7,500	-	-
Food Services Operations	-	9,608	2,179	591	-
Capital Outlay	-	-	-	-	-
Total Expenditures	201,375	9,608	249,559	591	5,836
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21)	-	-	-	-
Net Changes in Fund Balances	(21)	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-
Restatement	-	-	-	-	-
Fund Balances- Restated	-	-	-	-	-
Fund Balances (Deficit) - End of Year	$ (21)	-	-	-	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay - State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Foundation	Total
-	-	173,099	84,984	-	258,083
-	-	-	-	-	37,228
216,435	448,094	-	-	-	3,797,241
-	-	-	-	-	554,837
-	-	-	-	-	153,544
-	-	-	-	506,487	506,487
216,435	448,094	173,099	84,984	506,487	5,307,420
-	-	-	-	-	2,338,117
-	-	-	-	-	492,541
-	-	-	-	-	5,836
-	-	-	-	-	24,970
-	-	-	-	-	159,764
-	-	-	-	-	94,871
-	-	-	-	-	616,383
-	-	-	-	-	7,500
-	-	-	-	-	364,808
216,435	448,144	141,270	46,039	541,031	1,392,919
216,435	448,144	141,270	46,039	541,031	5,497,709
-	(50)	31,829	38,945	(34,544)	(190,289)
-	(50)	31,829	38,945	(34,544)	(190,289)
-	-	-	-	45,118	260,154
-	-	144,396	-	-	144,396
-	-	144,396	-	45,118	404,550
-	(50)	176,225	38,945	10,574	214,261

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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (190,289)**
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	208,795	
Depreciation Expense	(265,534)	
		(56,739)
The issuance of long-term debt provides current financial resources of 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. Also, governmental funds report issuance of debt obligations as other financing sources while it is not accounted for in the Statement of Activities:		
Payments on Note-Payable		125,482
Change in Net Position-Total Governmental Activities		**$ (121,546)**

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, 2014

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

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 10,268	24,456	34,724	-
Total Assets	$ 10,268	24,456	34,724	-
LIABILITIES				
Deposits Held for Others	$ 10,268	24,456	34,724	-
Total Liabilities	$ 10,268	24,456	34,724	-

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	20 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital assets not being depreciated:				
Land	$ 1,402,136*	-	-	1,402,136
Capital assets being depreciated:				
Furniture, fixtures and equipment	37,958	115,712	(1,600)	152,070
Buildings and improvements	8,848,094*	93,083	-	8,941,177
Total capital assets being depreciated	8,886,052	208,795	(1,600)	9,093,247
Less: Accumulated depreciation				
Furniture, fixtures and equipment	(21,960)	(10,364)	1,600	(30,724)
Buildings and improvements	(550,408)	(255,170)	-	(805,578)
Total accumulated depreciation	(572,368)	(265,534)	1,600	(836,302)
Total capital assets being depreciated, net	8,313,684	(56,739)	-	8,256,945
Total Capital assets, net	$ 9,715,820	(56,739)	-	9,659,081

*Non-depreciable Land was reclassified from depreciable property as reported previously to its separate category for current year presentation.

NOTE 2. CAPITAL ASSETS (Continued)

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

Instruction	$	2,666
Food Services		2,883
Operations/Plant Maintenance		3,614
Capital Outlay		256,371
Total	$	265,534

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The school leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $552,078.

Year Ending June 30:		
2015	$	720,000
2016		720,000
2017		720,000
2018		720,000
2019		720,000
Total operating lease payments	$	3,600,000

B. Commitments

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 12 months and $51,486 thereafter, maturing April 26, 2017. The balance as of June 30, 2014 is as follows:

Total principal outstanding	$ 7,658,236
Less: current maturities	(142,428)
Long-term portion outstanding	$ 7,515,808

NOTE 3. COMMITMENTS AND CONTINGENCIES (Continued)

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

2015	$	142,428
2016		292,345
2017		7,081,035
Total	$	7,515,808

NOTE 4. DEFICIENT FUND BALANCES

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

Operational 11000	$	(39,241)
Teacher and Principal Training 24154	$	(60)
Pre-K Initiative 27149	$	(21)
Special Capital Outlay – State 31400	$	(50)

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

NOTE 5. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2014-003 LPEC had expended in excess of the budget in the following funds and functional groups:

Pre-K Initiative 27149		
Student Support Services	$	(7,491)

NOTE 6. RELATED PARTIES

The business manager and his spouse operate a company that provides bookkeeping services for the school. The company also provides services to Cesar Chavez Community School, The Montessori Elementary school, and Gilbert L. Sena Charter High School.

In addition, the Executive director's daughters are employees of the school, one is the business assistant and the other is a teacher.

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 2,077,585	2,595,273	2,595,270	(3)
Charges for Services	12,500	138,920	148,262	9,342
Total Revenues	2,090,085	2,734,193	2,743,532	9,339
Expenditures:				
Current:				
Instruction	1,244,981	1,694,834	1,693,286	1,548
Support Services:				
Students	261,273	362,569	363,272	(703)
General Administration	27,800	27,800	24,970	2,830
School Administration	192,270	192,270	137,458	54,812
Central Services	86,911	95,335	94,871	464
Operation & Maintenance of Plant	276,850	561,829	616,144	(54,315)
Total Expenditures	2,090,085	2,934,637	2,930,001	4,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(200,444)	(186,469)	13,975
Other Financing Sources (Uses):				
Designated Cash	-	200,444	-	(200,444)
Total Other Financing Sources (Uses):	-	200,444	-	(200,444)
Net Changes in Fund Balances	-	-	(186,469)	(186,469)
Cash or Fund Balances - Beginning of year	-	-	209,657	209,657
Cash or Fund Balances - End of Year	$ -	-	23,188	23,188
Reconciliation to GAAP Basis:				
Adjustments to Revenues			22,532	
Adjustments to Expenditures			(32,841)	
NET CHANGE IN FUND BALANCE			$ (196,778)	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 16,200	28,948	28,948	-
Total Revenues	16,200	28,948	28,948	-
Expenditures:				
Current:				
Instruction	16,200	36,678	31,926	4,752
Total Expenditures	16,200	36,678	31,926	4,752
Excess (Deficiency) of Revenues over (Under) Expenditures	-	(7,730)	(2,978)	4,752
Other Financing Sources (Uses):				
Designated Cash	-	7,730	-	(7,730)
Total Other Financing Sources (Uses):	-	7,730	-	(7,730)
Net Changes in Fund Balances	-	-	(2,978)	(2,978)
Cash or Fund Balances - Beginning of Year	-	-	14,440	14,440
Cash or Fund Balances - End of Year	$ -	-	11,462	11,462
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(6,694)	
NET CHANGE IN FUND BALANCE			$ (9,672)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 200,000	327,201	309,209	(17,992)
Charges for Services	1,000	11,236	11,282	46
Total Revenues	201,000	338,437	320,491	(17,946)
Expenditures:				
Current:				
Food Services Operations	201,000	377,271	340,031	37,240
Total Expenditures	201,000	377,271	340,031	37,240
Excess (Deficiency) of Revenues over (Under) Expenditures	-	(38,834)	(19,540)	19,294
Other Financing Sources (Uses):				
Designated Cash	-	38,834	-	(38,834)
Total Other Financing Sources (Uses):	-	38,834	-	(38,834)
Net Changes in Fund Balances	-	-	(19,540)	(19,540)
Cash or Fund Balances - Beginning of Year	-	-	41,609	41,609
Cash or Fund Balances - End of Year	$ -	-	22,069	22,069
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (19,540)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 119,520	136,702	136,702	-
Total Revenues	119,520	136,702	136,702	-
Expenditures:				
Current:				
Instruction	119,520	136,702	136,699	3
Total Expenditures	119,520	136,702	136,699	3
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	3	3
Net Changes in Fund Balances	-	-	3	3
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3	3
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	48,555	48,555	-
Total Revenues	-	48,555	48,555	-
Expenditures:				
Current:				
Instruction	-	48,555	48,555	-
Total Expenditures	-	48,555	48,555	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Fresh Fruit and Vegetables 24118
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	15,000	12,399	(2,601)
Total Revenues	-	15,000	12,399	(2,601)
Expenditures:				
Current:				
Food Services Operations	-	15,000	12,399	2,601
Total Expenditures	-	15,000	12,399	2,601
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	639	639	-
Total Revenues	-	639	639	-
Expenditures:				
Current:				
Support Services:				
Students	-	639	639	-
Total Expenditures	-	639	639	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 14,442	17,193	17,193	-
Total Revenues	14,442	17,193	17,193	-
Expenditures:				
Current:				
Instruction	14,442	17,193	17,193	-
Total Expenditures	14,442	17,193	17,193	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 11,933	23,410	14,667	(8,743)
Total Revenues	11,933	23,410	14,667	(8,743)
Expenditures:				
Current:				
Instruction	11,933	20,410	14,542	5,868
Support Services:				
School Administration	-	3,000	125	2,875
Total Expenditures	11,933	23,410	14,667	8,743
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(60)	
NET CHANGE IN FUND BALANCE			$ (60)	

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
Medicaid 0/2 Years 25152
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	15,031	20,435	5,404
Total Revenues	-	15,031	20,435	5,404
Expenditures:				
Current:				
Support Services:				
Students	-	15,031	15,031	-
Total Expenditures	-	15,031	15,031	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	5,404	5,404
Net Changes in Fund Balances	-	-	5,404	5,404
Cash or Fund Balances - Beginning of Year	-	-	4,227	4,227
Cash or Fund Balances - End of Year	$ -	-	9,631	9,631
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(6,065)	
NET CHANGE IN FUND BALANCE			$ (661)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Support Services:				
Students	-	9,583	9,583	-
Total Expenditures	-	9,583	9,583	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	(9,583)	(9,583)	-
Net Changes in Fund Balances	-	(9,583)	(9,583)	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	(9,583)	(9,583)	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			9,843	
NET CHANGE IN FUND BALANCE			$ 260	

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 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	48,256	48,256	-
Total Revenues	-	48,256	48,256	-
Expenditures:				
Current:				
Instruction	-	48,256	48,256	-
Total Expenditures	-	48,256	48,256	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 120,000	210,000	169,826	(40,174)
Total Revenues	120,000	210,000	169,826	(40,174)
Expenditures:				
Current:				
Instruction	120,000	179,448	163,332	16,116
Support Services:				
Students	-	30,552	38,043	(7,491)
Total Expenditures	120,000	210,000	201,375	8,625
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	(31,549)	(31,549)
Net Changes in Fund Balances	-	-	(31,549)	(31,549)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(31,549)	(31,549)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			31,528	
NET CHANGE IN FUND BALANCE			$ (21)	

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
Breakfast For Elementary Students 27155
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	10,522	9,608	(914)
Total Revenues	-	10,522	9,608	(914)
Expenditures:				
Current:				
Food Services Operations	-	10,522	9,608	914
Total Expenditures	-	10,522	9,608	914
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Kindergarten-Three Plus 27166
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 274,853	249,663	249,559	(104)
Total Revenues	274,853	249,663	249,559	(104)
Expenditures:				
Current:				
Instruction	174,482	177,290	177,187	103
Support Services:				
Students	27,403	40,511	40,512	(1)
School Administration	8,433	22,183	22,181	2
Student Transportation	57,430	7,500	7,500	-
Food Services Operations	4,105	2,179	2,179	-
Total Expenditures	274,853	249,663	249,559	104
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Grown FVV 27183
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	591	591	-
Total Revenues	-	591	591	-
Expenditures:				
Current:				
Food Services Operations	-	591	591	-
Total Expenditures	-	591	591	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	10,702	5,836	(4,866)
Total Revenues	-	10,702	5,836	(4,866)
Expenditures:				
Current:				
Support Services:				
Instruction	-	10,702	5,836	4,866
Total Expenditures	-	10,702	5,836	4,866
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	216,435	216,435	-
Total Revenues	-	216,435	216,435	-
Expenditures:				
Capital Outlay	-	216,435	216,435	-
Total Expenditures	-	216,435	216,435	-
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 425,000	511,209	448,094	(63,115)
Total Revenues	425,000	511,209	448,094	(63,115)
Expenditures:				
Current:				
Support Services:				
Capital Outlay	425,000	511,209	448,144	63,065
Total Expenditures	425,000	511,209	448,144	63,065
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	(50)	(50)
Net Changes in Fund Balances	-	-	(50)	(50)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(50)	(50)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (50)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 147,849	147,849	175,496	27,647
Total Revenues	147,849	147,849	175,496	27,647
Expenditures:				
Current:				
Support Services:				
General Administration	1,478	1,478	-	1,478
Capital Outlay	146,371	146,371	141,270	5,101
Total Expenditures	147,849	147,849	141,270	6,579
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	34,226	34,226
Net Changes in Fund Balances	-	-	34,226	34,226
Cash or Fund Balances - Beginning of Year	-	-	144,396	144,396
Cash or Fund Balances - End of Year	$ -	-	178,622	178,622
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,397)	
NET CHANGE IN FUND BALANCE			$ 31,829	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 87,876	87,876	84,655	(3,221)
Total Revenues	87,876	87,876	84,655	(3,221)
Expenditures:				
Current:				
Support Services:				
General Administration	879	879	-	879
Capital Outlay	86,997	86,997	46,039	40,958
Total Expenditures	87,876	87,876	46,039	41,837
Excess (Deficiency) of Revenues over (Under) Expenditures	-	-	38,616	38,616
Net Changes in Fund Balances	-	-	38,616	38,616
Cash or Fund Balances - Beginning of Year	-	-	45,118	45,118
Cash or Fund Balances - End of Year	$ -	-	83,734	83,734
Reconciliation to GAAP Basis:				
Adjustments to Revenues			329	
NET CHANGE IN FUND BALANCE			$ 38,945	

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, 2014

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

Total Cash per Schedule of Cash Accounts:	$ 275,740
Less: FDIC Coverage:	(275,740)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged collateral held by pledging financial institution:	-
Balance (Over) Under Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Cash Accounts
June 30, 2014

Bank Account Type		
Checking - Operational Account Wells Fargo	$	243,100
Checking - Operational Account Bank of America		22,066
Checking - Foundation		10,574
Total on Deposit		275,740
Reconciling Items		(139,319)
Reconciled Balance June 30, 2014		136,421
Total Cash	$	136,421
As Reported on Financials		
Cash	$	241,413
Bank Overdraft		(104,992)
Total	$	136,421

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Fund 23000
Cash, June 30, 2013	$ 151,534	7,730	41,609	10,268
Add:				
2013-14 Revenues	2,771,914	28,964	320,491	24,456
Total Cash Available	2,923,448	36,694	362,100	34,724
Less:				
2013-14 Expenditures	(2,929,998)	(31,926)	(340,033)	(37,179)
Receivables/Payables	195,277	(6,038)	4,599	(50)
Outstanding Loans	(293,719)	-	(591)	2,505
Cash June 30, 2014	(104,992)	(1,270)	26,075	-
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	104,992	1,270	(2,775)	-
Cash per Books	-	-	23,300	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(39,241)	4,768	(4,008)	-
Fund Balance (Deficit), Modified Accrual Basis	$ (39,241)	4,768	19,292	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Federal Direct 25000	Local Grants Fund 26000	State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400
-	4,227	-	-	-	-
230,155	20,435	9,583	483,676	216,435	448,094
230,155	24,662	9,583	483,676	216,435	448,094
(230,152)	(15,031)	(9,583)	(515,226)	(216,435)	(448,144)
(47,125)	(6,065)	(9,526)	(148,273)	(54,108)	(5,791)
-	-	9,526	179,823	54,108	5,841
(47,122)	3,566	-	-	-	-
47,122	-	-	-	-	-
-	3,566	-	-	-	-
(60)	-	260	(21)	-	(50)
(60)	3,566	260	(21)	-	(50)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Cash Reconciliation (Continued)
June 30, 2014

	Capital Improv. HB 33 31600	Capital Improv. SB9 31700	Total
Cash, June 30, 2013	$ 142,329	-	357,697
Add:			
2013-14 Revenues	175,496	84,655	4,814,354
Total Cash Available	317,825	84,655	5,172,051
Less:			
2013-14 Expenditures	(141,269)	(46,040)	(4,961,016)
Receivables/Payables	(3,661)	(1,650)	(82,411)
Outstanding Loans	(5,887)	-	(48,394)
Cash June 30, 2014	167,008	36,965	80,230
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	-	-	150,609
Cash per Books	167,008	36,965	230,839
		Foundation	10,574
			$ 241,413
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	9,217	1,980	(27,152)
Fund Balance (Deficit), Modified Accrual Basis	$ 176,225	38,945	203,687
		Foundation	10,574
			$ 214,261

The accompanying notes are an integral part of these financial statements

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

ASSETS		
Current Assets:		
Cash	$	43,319
Receivables		
Due from Other Governments		22,432
Total Current Assets		65,751
Total Assets		65,751
LIABILITIES		
Current Liabilities:		
Accounts Payable		97,868
Accrued Liabilities		29,585
Total Current Liabilities		127,453
Total Liabilities		127,453
NET POSITION		
Restricted		5,106
Unrestricted (Deficit)		(66,808)
Total Net Position	$	(61,702)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 343,783	-	65,381	-	(278,402)
Support services:					
Students	31,543	-	-	-	(31,543)
Instruction	7,309	-	-	-	(7,309)
General Administration	13,307	-	-	-	(13,307)
School Administration	203,080	-	-	-	(203,080)
Central Services	79,944	-	-	-	(79,944)
Operation & Maintenance of Plant	144,129	-	-	-	(144,129)
Food Services	57,645	404	40,964	-	(16,277)
Facilities Materials, Supplies & Other Services	57,774	-	-	57,774	-
Total Governmental Activities	$ 938,514	404	106,345	57,774	(773,991)
			General Revenues:		
			State Equalization Guarantee		$ 703,802
			Total General Revenues		703,802
			Change in Net Position		(70,189)
			Net Position, Beginning		8,487
			Net Position, Ending		$ (61,702)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 30,111	5,106	8,102	-	-
Accounts Receivable					
Due from Government	-	-	-	7,890	1,233
Due from Other Funds	22,526	-	-	-	-
Total Assets	$ 52,637	5,106	8,102	7,890	1,233
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 82,898	-	14,970	-	-
Accrued Expenditures	29,585	-	-	-	-
Due to Other Funds	-	-	-	7,890	1,233
Total Liabilities	112,483	-	14,970	7,890	1,233
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	5,106	-	-	-
Unassigned (Deficit):	(59,846)	-	(6,868)	-	-
Total Fund Balance (Deficit)	(59,846)	5,106	(6,868)	-	-
Total Liabilities and Fund Balance (Deficit)	$ 52,637	5,106	8,102	7,890	1,233

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I - Federal Stimulus 24201	2010 SB-1 Student Library 27106	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	43,319
175	-	-	-	13,134	-	22,432
-	-	-	-	-	-	22,526
175	-	-	-	13,134	-	88,277
-	-	-	-	-	-	97,868
-	-	-	-	-	-	29,585
175	45	49	-	13,134	-	22,526
175	45	49	-	13,134	-	149,979
-	-	-	-	-	-	5,106
-	(45)	(49)	-	-	-	(66,808)
-	(45)	(49)	-	-	-	(61,702)
175	-	-	-	13,134	-	88,277

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

Fund Balances - Total Governmental Funds	**$ (61,702)**
Net Position-Total Governmental Activities	**$ (61,702)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ 3,700	-	-	-	-
State grant	703,802	4,389	-	-	-
Federal grant	-	-	40,964	34,255	19,227
Charges for services	-	-	404	-	-
Total Revenues	707,502	4,389	41,368	34,255	19,227
Expenditures:					
Current:					
Instruction	283,687	4,089	-	34,255	19,227
Support Services:					
Students	31,543	-	-	-	-
Instruction	6,024	-	-	-	-
General Administration	13,307	-	-	-	-
School Administration	203,080	-	-	-	-
Central Services	79,944	-	-	-	-
Operation & Maintenance of Plant	144,129	-	-	-	-
Food Services Operations	21,844	-	35,801	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	783,558	4,089	35,801	34,255	19,227
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(76,056)	300	5,567	-	-
Net Changes in Fund Balances	(76,056)	300	5,567	-	-
Fund Balances (Deficit) - Beginning of Year	16,210	4,806	(12,435)	-	-
Fund Balances (Deficit) - End of Year	$ (59,846)	5,106	(6,868)	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I - Federal Stimulus 24201	2010 SB-1 Student Library 27106	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	3,700
-	-	-	1,285	52,536	5,238	767,250
175	2,350	-	-	-	-	96,971
-	-	-	-	-	-	404
175	2,350	-	1,285	52,536	5,238	868,325
175	2,350	-	-	-	-	343,783
-	-	-	-	-	-	31,543
-	-	-	1,285	-	-	7,309
-	-	-	-	-	-	13,307
-	-	-	-	-	-	203,080
-	-	-	-	-	-	79,944
-	-	-	-	-	-	144,129
-	-	-	-	-	-	57,645
-	-	-	-	52,536	5,238	57,774
175	2,350	-	1,285	52,536	5,238	938,514
-	-	-	-	-	-	(70,189)
-	-	-	-	-	-	(70,189)
-	(45)	(49)	-	-	-	8,487
-	(45)	(49)	-	-	-	(61,702)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership 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, 2014

Net Change In Fund Balances-Total Governmental Funds	**$ (70,189)**
Change In Net Position-Total Governmental Activities	**$ (70,189)**

The accompanying notes are an integral part of these financial statements

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

	Agency Funds
ASSETS	
Cash in Bank	$ 616
Total Assets	$ 616
LIABILITIES	
Deposits Held for Others	$ 616
Total Liabilities	$ 616

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 616	-	-	616
Total Assets	$ 616	-	-	616
LIABILITIES				
Deposits Held for Others	$ 616	-	-	616
Total Liabilities	$ 616	-	-	616

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND CONTINGENCIES

A. Leases

La Resolana Leadership Academy leased equipment under a long-term cancelable operating lease. Facilities were leased under a short-term cancelable operating lease. Expenses for the year ended June 30, 2014 were $123,559.

Future minimum operating lease payments as of June 30, 2014 are as follows:

Year Ending June 30:		
2015	$	123,426
2016		123,426
2017		123,426
2018		123,426
2019		123,426
Total operating lease payments	$	617,130

NOTE 2. DEFICIT FUND EQUITY

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

Operational *11000*	$	(59,846)
Food Services 21000	$	(6,868)
Teacher and Principal Training *24154*	$	(45)
Title 1 – Federal Stimulus *24201*	$	(49)

These deficits will be eliminated as revenues are expected to exceed expenditures in the next fiscal year.

NOTE 3. RELATED PARTIES

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

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	-	3,700	3,700
State Grant	656,042	703,802	703,802	-
Total Revenues	656,042	703,802	707,502	3,700
Expenditures:				
Current:				
Instruction	209,047	298,889	283,144	15,745
Support Services:				
Students	20,884	18,739	18,738	1
Instruction	2,000	3,383	3,381	2
General Administration	16,342	1,846	1,845	1
School Administration	201,792	207,415	203,080	4,335
Central Services	70,487	65,250	65,249	1
Operation & Maintenance of Plant	135,490	118,574	118,112	462
Food Services Operations	-	22,473	21,844	629
Total Expenditures	656,042	736,569	715,393	21,176
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(32,767)	(7,891)	24,876
Other Financing Sources (Uses):				
Designated Cash	-	32,767	-	(32,767)
Total Other Financing Sources (Uses):	-	32,767	-	(32,767)
Net Changes in Fund Balances	-	-	(7,891)	(7,891)
Cash or Fund Balances - Beginning of Year	-	-	16,210	16,210
Cash or Fund Balances - End of Year	$ -	-	8,319	8,319
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(68,165)	
NET CHANGE IN FUND BALANCE			$ (76,056)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 4,117	4,117	6,153	2,036
Total Revenues	4,117	4,117	6,153	2,036
Expenditures:				
Current:				
Instruction	4,117	4,117	4,089	28
Total Expenditures	4,117	4,117	4,089	28
Excess of Revenues Over Expenditures	-	-	2,064	2,064
Net Changes in Fund Balances	-	-	2,064	2,064
Cash or Fund Balances - Beginning of Year	-	-	4,806	4,806
Cash or Fund Balances - End of Year	$ -	-	6,870	6,870
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,764)	
NET CHANGE IN FUND BALANCE			$ 300	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	39,000	40,964	1,964
Charges for Services	-	403	404	1
Total Revenues	-	39,403	41,368	1,965
Expenditures:				
Current:				
Food Services Operations	-	39,403	23,226	16,177
Total Expenditures	-	39,403	23,226	16,177
Excess of Revenues				
Over Expenditures	-	-	18,142	18,142
Net Changes in Fund Balances	-	-	18,142	18,142
Cash or Fund Balances - Beginning of Year	-	-	(12,435)	(12,435)
Cash or Fund Balances - End of Year	$ -	-	5,707	5,707
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(12,575)	
NET CHANGE IN FUND BALANCE			$ 5,567	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 23,990	32,710	34,255	1,545
Total Revenues	23,990	32,710	34,255	1,545
Expenditures:				
Current:				
Instruction	23,990	34,885	34,255	630
Total expenditures	23,990	34,885	34,255	630
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,175)	-	2,175
Other Financing Sources (Uses):				
Designated Cash	-	2,175	-	(2,175)
Total Other Financing Sources (Uses):	-	2,175	-	(2,175)
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	19,227	19,227	-
Total Revenues	-	19,227	19,227	-
Expenditures:				
Current:				
Instruction	-	19,227	19,227	-
Total Expenditures	-	19,227	19,227	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	175	175	-
Total Revenues	-	175	175	-
Expenditures:				
Current:				
Instruction	-	175	175	-
Total Expenditures	-	175	175	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 2,440	4,425	2,350	(2,075)
Total Revenues	2,440	4,425	2,350	(2,075)
Expenditures:				
Current:				
Instruction	2,440	4,425	2,350	2,075
Total Expenditures	2,440	4,425	2,350	2,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(45)	(45)
Cash or Fund Balances - End of Year	$ -	-	(45)	(45)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA - Federal Stimulus 24201
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(49)	(49)
Cash or Fund Balances - End of Year	$ -	-	(49)	(49)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
2010 Student Library Fund SB-1 27106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	2,056	1,285	(771)
Total Revenues	-	2,056	1,285	(771)
Expenditures:				
Current:				
Support Services:	-	-		
Instruction	-	2,056	1,285	771
Total Expenditures	-	2,056	1,285	771
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	52,536	52,536	-
Total Revenues	-	52,536	52,536	-
Expenditures:				
Current:				
Capital Outlay	-	52,536	52,536	-
Total Expenditures	-	52,536	52,536	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 5,238	7,007	5,238	(1,769)
Total Revenues	5,238	7,007	5,238	(1,769)
Expenditures:				
Capital Outlay	5,238	7,007	5,238	1,769
Total Expenditures	5,238	7,007	5,238	1,769
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$	44,235
Less: FDIC Coverage:		(44,235)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held By Pledging Financial Institution:		-
Balance Under (Over) Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$**	**-**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank, N.A.
Checking - Operational Account	$ 44,235
Total on Deposit	44,235
Reconciling Items	(300)
Reconciled Balance June 30, 2014	43,935
Less Agency Funds	(616)
Total Cash	$ 43,319

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2013	$ 16,210	4,806	(12,435)	(94)
Add:				
2013-14 Revenues	707,502	6,153	41,368	56,007
Total Cash Available	723,712	10,959	28,933	55,913
Less:				
2013-14 Expenditures	(715,393)	(4,089)	(23,226)	(56,007)
Receivables/Payables	44,318	(1,764)	-	(9,392)
Outstanding Loans	-	-	2,395	94
Cash June 30, 2014	52,637	5,106	8,102	(9,392)
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(22,526)	-	-	9,392
Cash per Books	30,111	5,106	8,102	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(89,957)	-	(14,970)	(94)
Fund Balance, Modified Accrual Basis	$ (59,846)	5,106	(6,868)	(94)

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Student Activity Account 23000	Total
-	-	-	616	9,103
1,285	52,536	5,238	-	870,089
1,285	52,536	5,238	616	879,192
(1,285)	(52,536)	(5,238)	-	(857,774)
-	(13,134)	-	-	20,028
-	-	-	-	2,489
-	(13,134)	-	616	43,935
-	13,134	-	-	-
-	-	-	616	43,935
Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:				616
Balance Sheets - Governmental Funds:				$ 43,319
-	-	-	(616)	(105,637)
-	-	-	-	(61,702)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	91,350
Total Current Assets		91,350
Noncurrent Assets:		
Capital Assets		
Building and Improvements		19,850
Furniture, Fixtures, and Equipment		7,845
Less: Accumulated Depreciation		(3,352)
Total Noncurrent Assets		24,343
Total Assets		115,693
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		9,725
Total Current Liabilities		9,725
NET POSITION		
Investment in Capital Assets		24,343
Restricted		30,589
Unrestricted		51,036
Total Net Position	$	105,968

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Statement of Activities
For The Year Ended June 30, 2014

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 387,764	-	89,370	33,822	(264,572)
Support services:					
Students	99,727	-	-	-	(99,727)
Instruction	2,152	-	-	-	(2,152)
General Administration	26,733	-	-	-	(26,733)
School Administration	132,583	-	-	-	(132,583)
Central Services	76,308	-	-	-	(76,308)
Operation & Maintenance of Plant	48,817	-	-	-	(48,817)
Community Services Operations	1,429	-	-	-	(1,429)
Student Transportation	29,750	-	-	-	(29,750)
Food Services	4,000	-	-	-	(4,000)
Facilities Materials, Supplies & Other Services	45,096	-	-	-	(45,096)
Total Governmental Activities	$ 854,359	-	89,370	33,822	(731,167)

General Revenues:	
State Equalization Guarantee	$ 646,251
Miscellaneous	119
Total general revenues	646,370
Change in Net Position	(84,797)
Net position, Beginning	190,765
Net position, Ending	$ 105,968

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	IDEA-B 24106	Charter Schools 24146
ASSETS					
Assets					
Cash and Cash Equivalents	$ 60,761	10,494	9,307	-	-
Accounts Receivable					
Due from Other Funds	56,194	-	-	-	-
Total Assets	$ 116,955	10,494	9,307	-	-
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenses	$ 9,725	-	-	-	-
Due to Other Funds	-	-	-	-	32,813
Total Liabilities	9,725	-	-	-	32,813
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	-	9,307	-	-
Operation of Plant	-	-	-	-	-
Student Transportation	-	10,494	-	-	-
Community Service	-	-	-	-	-
Assigned to:					
Subsequent Year Expenditures and Other Programs	107,230	-	-	-	-
Unassigned (Deficit)	-	-	-	-	(32,813)
Total Fund Balance (Deficit)	107,230	10,494	9,307	-	(32,813)
Total Liabilities and fund balance (deficit)	$ 116,955	10,494	9,307	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Conoco Phillips Grant 26200	NM Reads to Lead K-3 27114	Private Direct Grants 29102	City/County Grants 29107	Public School Capital Outlay 31200	Total
-	10,217	-	-	571	-	91,350
-	-	-	-	-	-	56,194
-	10,217	-	-	571	-	147,544
-	-	-	-	-	-	9,725
4,152	-	7,955	-	-	11,274	56,194
4,152	-	7,955	-	-	11,274	65,919
-	-	-	-	-	-	9,307
-	10,217	-	-	-	-	10,217
-	-	-	-	-	-	10,494
-	-	-	-	571	-	571
-	-	-	-	-	-	107,230
(4,152)	-	(7,955)	-	-	(11,274)	(56,194)
(4,152)	10,217	(7,955)	-	571	(11,274)	81,625
-	10,217	-	-	571	-	147,544

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Reconciliation of the Balance Sheet Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 81,625**
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	27,695	
Accumulated Depreciation	(3,352)	
		24,343
Net Position-Total Governmental Activities		**$ 105,968**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	IDEA-B 24106	Charter Schools 24146
Revenues:					
Local & County Grant	$ -	-	-	-	-
State Grant	646,251	40,244	4,388	-	-
Federal Grant	-	-	-	15,234	-
Miscellaneous	119	-	-	-	-
Total Revenues	646,370	40,244	4,388	15,234	-
Expenditures:					
Current:					
Instruction	336,333	-	708	-	40,813
Support Services:					
Students	66,792	-	-	15,234	-
Instruction	2,152	-	-	-	-
General Administration	26,733	-	-	-	-
School Administration	132,583	-	-	-	-
Central Services	75,202	-	-	-	-
Operation & Maintenance of Plant	45,727	-	-	-	-
Student Transportation	-	29,750	-	-	-
Food Services Operations	4,000	-	-	-	-
Community Service	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	689,522	29,750	708	15,234	40,813
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,152)	10,494	3,680	-	(40,813)
Net Changes in Fund Balances	(43,152)	10,494	3,680	-	(40,813)
Fund Balances - Beginning of Year	150,382	-	5,627	-	8,000
Fund Balances (Deficit) - End of Year	$ 107,230	10,494	9,307	-	(32,813)

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Conoco Phillips Grant 26200	NM Reads to Lead K-3 27114	Private Direct Grants 29102	City/County Grants 29107	Public School Capital Outlay 31200	Total
-	12,000	-	1,000	-	-	13,000
-	-	14,504	-	2,000	33,822	741,209
-	-	-	-	-	-	15,234
-	-	-	-	-	-	119
-	12,000	14,504	1,000	2,000	33,822	769,562
4,152	-	4,758	1,000	-	-	387,764
-	-	17,701	-	-	-	99,727
-	-	-	-	-	-	2,152
-	-	-	-	-	-	26,733
-	-	-	-	-	-	132,583
-	-	-	-	-	-	75,202
-	1,783	-	-	-	-	47,510
-	-	-	-	-	-	29,750
-	-	-	-	-	-	4,000
-	-	-	-	1,429	-	1,429
-	-	-	-	-	45,096	45,096
4,152	1,783	22,459	1,000	1,429	45,096	851,946
(4,152)	10,217	(7,955)	-	571	(11,274)	(82,384)
(4,152)	10,217	(7,955)	-	571	(11,274)	(82,384)
-	-	-	-	-	-	164,009
(4,152)	10,217	(7,955)	-	571	(11,274)	81,625

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2014

Net change in Fund Balances-Total Governmental Funds		**$ (82,384)**
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	-	
Depreciation Expense	(2,413)	
		(2,413)
Change in Net Position-Total Governmental Activities		**$ (84,797)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 1,959
Total Assets	$ 1,959
LIABILITIES	
Deposits Held for Others	$ 1,959
Total Liabilities	$ 1,959

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 727	2,616	1,384	1,959
Total Assets	$ 727	2,616	1,384	1,959
LIABILITIES				
Deposits Held for Others	$ 727	2,616	1,384	1,959
Total Liabilities	$ 727	2,616	1,384	1,959

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. La Tierra Montessori School for the Arts and Sciences (La Tierra) defines capital assets as assets with an initial, individual cost of more than $5,000 and an initial useful life extending beyond a single reporting period. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of La Tierra are depreciated using the straight line method over the following estimated useful lives:

Furniture, Fixtures and Equipment	7 years
Buildings and Improvements	15 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, fixtures and equipment	$ 7,845	-	-	7,845
Building and Improvements	19,850	-	-	19,850
Total	27,695	-	-	27,695
Less: Accumulated Depreciation	(939)	(2,413)	-	(3,352)
Capital assets, net	$ 26,756	(2,413)	-	24,343

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

Central Services	$	1,106
Operations/Plant Maintenance		1,307
Total	$	2,413

NOTE 3. COMMITMENTS AND LIABILITIES

La Tierra leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $45,096. La Tierra's minimum future payments on these leases are as follows:

Year Ending June 30:		
2015	$	60,000
2016		72,000
2017		72,000
2018		72,000
2019		72,000
2020- 2024		360,000
2025- 2026		84,000
Total minimum lease payments	$	792,000

NOTE 4. DEFICIENT FUND BALANCE

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

24146 Charter Schools	$	(32,813)
24154 Teacher Principal Training		(4,152)
27114 NM Reads to Lead K-3		(7,955)
31200 Public School Capital Outlay	$	(11,274)

La Tierra is addressing the negative fund balances and is planning on taking the appropriate actions to eliminate the negative balances.

NOTE 5. RELATED PARTY TRANSACTIONS

The Business Manager is also the Business Manager of Taos Integrated School of Arts, Taos Academy, McCurdy Charter School, and Dream Dine' Charter School.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 719,159	646,251	658,185	11,934
Miscellaneous	-	-	119	119
Total Revenues	719,159	646,251	658,304	12,053
Expenditures:				
Current:				
Instruction	316,537	346,016	336,333	9,683
Support Services:				
Students	64,025	76,755	66,792	9,963
Instruction	1,500	15,691	2,152	13,539
General Administration	23,302	25,979	25,979	-
School Administration	139,468	149,776	132,583	17,193
Central Services	78,750	79,583	75,202	4,381
Operation & Maintenance of Plant	95,577	107,421	82,381	25,040
Food Services Operations	-	12,875	4,000	8,875
Total Expenditures	719,159	814,096	725,422	88,674
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(167,845)	(67,118)	100,727
Other Financing Sources (Uses):				
Designated Cash	-	167,845	-	(167,845)
Total Other Financing Sources (Uses):	-	167,845	-	(167,845)
Net Changes in Fund Balances	-	-	(67,118)	(67,118)
Cash or Fund Balances - Beginning of Year	-	-	127,879	127,879
Cash or Fund Balances - End of Year	$ -	-	60,761	60,761
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(11,934)	
Adjustments to Expenditures			35,900	
NET CHANGE IN FUND BALANCE			$ (43,152)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 29,750	40,244	40,244	-
Total Revenues	29,750	40,244	40,244	-
Expenditures:				
Current:				
Student Transportation	29,750	40,244	29,750	10,494
Total Expenditures	29,750	40,244	29,750	10,494
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	10,494	10,494
Net Changes in Fund Balances	-	-	10,494	10,494
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	10,494	10,494
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 10,494	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,968	4,388	5,461	1,073
Total Revenues	3,968	4,388	5,461	1,073
Expenditures:				
Current:				
Instruction	3,968	10,015	708	9,307
Total Expenditures	3,968	10,015	708	9,307
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,627)	4,753	10,380
Other Financing Sources (Uses):				
Designated Cash	-	5,627	-	(5,627)
Total Other Financing Sources (Uses):	-	5,627	-	(5,627)
Net Changes in Fund Balances	-	-	4,753	4,753
Cash or Fund Balances - Beginning of Year	-	-	4,554	4,554
Cash or Fund Balances - End of Year	$ -	-	9,307	9,307
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,073)	
NET CHANGE IN FUND BALANCE			$ 3,680	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 15,234	16,229	31,827	15,598
Total Revenues	15,234	16,229	31,827	15,598
Expenditures:				
Current:				
Support Services:				
Students	15,234	16,229	15,234	995
Total Expenditures	15,234	16,229	15,234	995
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	16,593	16,593
Net Changes in Fund Balances	-	-	16,593	16,593
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	16,593	16,593
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(16,593)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	32,813	49,959	17,146
Charges for Services	-	-	-	-
Total Revenues	-	32,813	49,959	17,146
Expenditures:				
Current:				
Instruction	-	32,813	32,813	-
Total Expenditures	-	32,813	32,813	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	17,146	17,146
Net Changes in Fund Balances	-	-	17,146	17,146
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,146	17,146
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(49,959)	
Adjustments to Expenditures			(8,000)	
NET CHANGE IN FUND BALANCE			$ (40,813)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 2,717	7,441	-	(7,441)
Total Revenues	2,717	7,441	-	(7,441)
Expenditures:				
Current:				
Instruction	2,717	7,441	-	7,441
Total Expenditures	2,717	7,441	-	7,441
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(4,152)	
NET CHANGE IN FUND BALANCE			$ (4,152)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Conoco Phillips Grant 26200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	12,000	12,000	-
Total Revenues	-	12,000	12,000	-
Expenditures:				
Current:				
Operation & Maintenance of Plant	-	12,000	1,783	10,217
Total Expenditures	-	12,000	1,783	10,217
Excess of Revenues Over Expenditures	-	-	10,217	10,217
Net Changes in Fund Balances	-	-	10,217	10,217
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	10,217	10,217
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 10,217	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
NM Reads to Lead K-3 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	22,933	14,504	(8,429)
Total Revenues	-	22,933	14,504	(8,429)
Expenditures:				
Current:				
Instruction	-	22,933	(3,197)	26,130
Total Expenditures	-	22,933	14,504	8,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(7,955)	
NET CHANGE IN FUND BALANCE			$ (7,955)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	1,000	1,000	-
Total Revenues	-	1,000	1,000	-
Expenditures:				
Current:				
Instruction	-	1,000	1,000	-
Total Expenditures	-	1,000	1,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
City/County Grants 29107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	2,000	2,000	-
Total Revenues	-	2,000	2,000	-
Expenditures:				
Current:				
Community Service Operations		2,000	1,429	571
Total Expenditures	-	2,000	1,429	571
Excess of Revenues Over Expenditures	-	-	571	571
Net Changes in Fund Balances	-	-	571	571
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	571	571
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 571	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	45,507	35,289	(10,218)
Total Revenues	-	45,507	35,289	(10,218)
Expenditures:				
Current:				
Capital Outlay	-	45,507	35,289	10,218
Total Expenditures	-	45,507	35,289	10,218
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(1,467)	
Adjustments to Expenditures			(9,807)	
NET CHANGE IN FUND BALANCE			$ (11,274)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

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

Total Cash per Schedule of Cash Accounts:	$ 128,637
Less: FDIC Coverage:	(128,637)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over (Under) Collateralized:	**$ -**
Balance uninsured and uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Los Alamos National Bank
Checking - Operational Account	$ 128,637
Total on Deposit	128,637
Reconciling Items	(35,328)
Reconciled Balance June 30, 2014	93,309
Less Agency Funds	(1,959)
Total Cash	$ 91,350

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School for the Arts and Sciences
Cash Reconciliation
June 30, 2014

	Operational 11000	Transportation 13000	Instructional Materials 14000
Cash, June 30, 2013	$ 127,879	-	4,554
Add:			
2013-14 Revenues	658,304	40,244	5,461
Total Cash Available	786,183	40,244	10,015
Less:			
2013-14 Expenditures	(725,422)	(29,750)	(708)
Receivables/Payables	-	-	-
Outstanding Loans	-	-	-
Cash June 30, 2014	60,761	10,494	9,307
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	-	-	-
Cash per Books	60,761	10,494	9,307
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	46,469	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ 107,230	10,494	9,307

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Local Grants 26000	State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Total
-	-	-	-	-	132,433
81,786	12,000	14,504	3,000	35,289	850,588
81,786	12,000	14,504	3,000	35,289	983,021
(48,047)	(1,783)	(14,504)	(2,429)	(35,289)	(857,932)
-	-	-	-	-	-
-	-	-	-	-	-
33,739	10,217	-	571	-	125,089
(33,739)	-	-	-	-	(33,739)
-	10,217	-	571	-	91,350
(36,965)	-	(7,955)	-	(11,274)	(9,725)
(36,965)	10,217	(7,955)	571	(11,274)	81,625

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	521,383
Receivables		
Due from Other Governments		43,441
Other		986
Total Current Assets		565,810
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		173,100
Less: Accumulated Depreciation		(69,240)
Total Noncurrent Assets		103,860
Total Assets		669,670
LIABILITIES		
Current Liabilities:		
Accounts Payable		2,557
Accrued Liabilities		71,649
Total Current Liabilities		74,206
Total Liabilities		74,206
NET POSITION		
Investment in Capital Assets		103,860
Restricted		17,851
Unrestricted		473,753
Total Net Position	$	595,464

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Statement of Activities
For The Year Ended June 30, 2014

		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	$ 1,039,970	1,290	78,836	-	(959,844)
Support Services:					
Students	301,159	-	-	-	(301,159)
Instruction	62,744	-	-	-	(62,744)
General Administration	32,507	-	-	-	(32,507)
School Administration	143,788	-	-	-	(143,788)
Central Services	155,543	-	-	-	(155,543)
Operation & Maintenance of Plant	48,628	-	-	-	(48,628)
Facilities Materials, Supplies & Other Services	96,982	-	-	96,982	-
Total Governmental Activities	$ 1,881,321	1,290	78,836	96,982	(1,704,213)
			General Revenues:		
			State Equalization Guarantee		$ 1,637,298
			Total General Revenues		1,637,298
			Change in Net Position		(66,915)
			Net Position, Beginning		662,379
			Net Position, Ending		$ 595,464

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Teacher Principal Training 24154
ASSETS				
Cash and Cash Equivalents	$ 503,532	17,851	-	-
Accounts Receivable				
Due from Government	-	-	5,165	532
Due from Other Funds	43,441	-	-	-
Other	986	-	-	-
Total Assets	$ 547,959	17,851	5,165	532
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,557	-	-	-
Accrued Expenses	71,649	-	-	-
Due to Other Funds	-	-	5,165	532
Total Liabilities	74,206	-	5,165	532
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	17,851	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	473,753	-	-	-
Total Fund Balance	473,753	17,851	-	-
Total Liabilities and Fund Balances	$ 547,959	17,851	5,165	532

The accompanying notes are an integral part of these financial statements

Dual Credit Instructional Materials 27103	2010 GOB Instructional Materials 27171	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	521,383
16,462	-	21,282	-	43,441
-	-	-	-	43,441
-	-	-	-	986
16,462	-	21,282	-	609,251
-	-	-	-	2,557
-	-	-	-	71,649
16,462	-	21,282	-	43,441
16,462	-	21,282	-	117,647
-	-	-	-	17,851
-	-	-	-	473,753
-	-	-	-	491,604
16,462	-	21,282	-	609,251

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Reconciliation of the Balance Sheet of Government Funds to
The Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 491,604**
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	173,100	
Accumulated Depreciation	(69,240)	
		103,860
Net Position-Total Governmental Activities		**$ 595,464**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Teacher Principal Training 24154
Revenues:				
Local & County Grant	$ 264	-	-	-
State Grant	1,637,298	10,734	-	-
Federal Grant	-	-	25,566	4,532
Charges for Services	1,290	-	-	-
Total Revenues	1,638,852	10,734	25,566	4,532
Expenditures:				
Current:				
Instruction	953,972	9,705	92	3,841
Support Services:				
Students	275,685	-	25,474	-
Instruction	62,744	-	-	-
General Administration	32,507	-	-	-
School Administration	143,097	-	-	691
Central Services	155,543	-	-	-
Operation & Maintenance of Plant	48,628	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	1,672,176	9,705	25,566	4,532
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,324)	1,029	-	-
Net Changes in Fund Balances	(33,324)	1,029	-	-
Fund Balances - Beginning of Year	507,077	16,822	-	-
Fund Balances - End of Year	$ 473,753	17,851	-	-

The accompanying notes are an integral part of these financial statements

Dual Credit Instructional Materials 27103	2010 GOB Instructional Materials 27171	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	264
31,833	5,907	91,486	5,496	1,782,754
-	-	-	-	30,098
-	-	-	-	1,290
31,833	5,907	91,486	5,496	1,814,406
31,833	5,907	-	-	1,005,350
-	-	-	-	301,159
-	-	-	-	62,744
-	-	-	-	32,507
-	-	-	-	143,788
-	-	-	-	155,543
-	-	-	-	48,628
-	-	91,486	5,496	96,982
31,833	5,907	91,486	5,496	1,846,701
-	-	-	-	(32,295)
-	-	-	-	(32,295)
-	-	-	-	523,899
-	-	-	-	491,604

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (32,295)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which depreciation exceeds capital outlay for the period.		
Capital Outlay	-	
Depreciation Expense	(34,620)	
		(34,620)
Change in Net Position-Total Governmental Activities		**$ (66,915)**

The accompanying notes are an integral part of these financial statements

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

	Agency Funds
ASSETS	
Cash in Bank	$ 8,615
Total Assets	$ 8,615
LIABILITIES	
Deposits Held for Others	$ 8,615
Total Liabilities	$ 8,615

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 7,968	7,940	7,293	8,615
Total Assets	$ 7,968	7,940	7,293	8,615
LIABILITIES				
Deposits Held for Others	$ 7,968	7,940	7,293	8,615
Total Liabilities	$ 7,968	7,940	7,293	8,615

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Computer equipment and business machines	5 years
General equipment and musical instruments	8 years
Furniture, major appliances, and large equipment	10 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures, and Equipment	$ 173,100	-	-	173,100
Total	173,100	-	-	173,100
Less: Accumulated Depreciation				
Furniture, Fixtures, and Equipment	(34,620)	(34,620)	-	(69,240)
Total	(34,620)	(34,620)	-	(69,240)
Net Fixed Assets	$ 138,480	(34,620)	-	103,860

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	34,620
Total	$	34,620

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The MP leased facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $110,560. The MP has a minimum future lease obligation in the amount of $110,560 for the year ended June 30, 2015.

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	25,658	25,658
State Grant	1,549,803	1,637,298	1,637,298	-
Charges for Services	-	-	1,290	1,290
Total Revenues	1,549,803	1,637,298	1,664,246	26,948
Expenditures:				
Current:				
Instruction	1,099,312	1,152,724	958,626	194,098
Support Services:				
Students	285,373	323,004	275,685	47,319
Instruction	57,728	81,628	62,655	18,973
General Administration	69,690	74,890	32,507	42,383
School Administration	166,593	176,393	143,303	33,090
Central Services	150,009	165,459	153,075	12,384
Operation & Maintenance of Plant	177,725	159,725	48,628	111,097
Total Expenditures	2,006,430	2,133,823	1,674,479	459,344
Excess (Deficiency) of Revenues Over (Under) Expenditures	(456,627)	(496,525)	(10,233)	486,292
Other financing sources (uses):				
Operating Transfers	-	-	-	-
Designated Cash	456,627	496,525	-	(496,525)
Total Other Financing Sources (Uses):	456,627	496,525	-	(496,525)
Net Changes in Fund Balances	-	-	(10,233)	(10,233)
Cash or Fund balances - Beginning of Year	-	-	486,533	486,533
Cash or Fund Balances - End of Year	$ -	-	476,300	476,300
Reconciliation to GAAP Basis:				
Adjustments to Revenues			25,394	
Adjustments to Expenditures			(48,485)	
NET CHANGE IN FUND BALANCE			$ (33,324)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 8,341	10,900	13,292	2,392
Total Revenues	8,341	10,900	13,292	2,392
Expenditures:				
Current:				
Instruction	22,493	25,052	9,705	15,347
Total Expenditures	22,493	25,052	9,705	15,347
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,152)	(14,152)	3,587	17,739
Other Financing Sources (Uses):				
Designated Cash	14,152	14,152	-	(14,152)
Total Other Financing Sources (Uses):	14,152	14,152	-	(14,152)
Net Changes in Fund Balances	-	-	3,587	3,587
Cash or Fund balances - Beginning of Year	-	-	14,264	14,264
Cash or Fund Balances - End of Year	$ -	-	17,851	17,851
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(2,558)	
NET CHANGE IN FUND BALANCE			$ 1,029	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 27,037	57,057	20,401	(36,656)
Charges for Services	-	-	-	-
Total Revenues	27,037	57,057	20,401	(36,656)
Expenditures:				
Current:				
Instruction	3,000	5,000	92	4,908
Support Services:				
Students	24,037	52,057	25,474	26,583
Total Expenditures	27,037	57,057	25,566	31,491
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(5,165)	(5,165)
Net Changes in Fund Balances	-	-	(5,165)	(5,165)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,165)	(5,165)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,165	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 4,321	4,532	8,725	4,193
Total Revenues	4,321	4,532	8,725	4,193
Expenditures:				
Current:				
Instruction	3,841	3,841	3,841	-
School Administration	480	691	691	-
Total Expenditures	4,321	4,532	4,532	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	4,193	4,193
Net Changes in Fund Balances	-	-	4,193	4,193
Cash or Fund balances - Beginning of Year	-	-	(4,725)	(4,725)
Cash or Fund Balances - End of Year	$ -	-	(532)	(532)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,193)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	31,833	15,371	(16,462)
Total Revenues	-	31,833	15,371	(16,462)
Expenditures:				
Current:				
Instruction	-	31,833	31,833	-
Total Expenditures	-	31,833	31,833	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(16,462)	(16,462)
Net Changes in Fund Balances	-	-	(16,462)	(16,462)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(16,462)	(16,462)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			16,462	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Budgetary Comparisons - Budgetary Basis
2010 GOB Instructional Materials 27171
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 5,907	5,907	5,907	-
Total Revenues	5,907	5,907	5,907	-
Expenditures:				
Current:				
Instruction	5,907	5,907	5,907	-
Total Expenditures	5,907	5,907	5,907	-
Deficiency of Revenues Under Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	91,486	70,204	(21,282)
Total Revenues	-	91,486	70,204	(21,282)
Expenditures:				
Current:				
Capital Outlay	-	91,486	91,486	-
Total Expenditures	-	91,486	91,486	-
Deficiency of Revenues Under Expenditures	-	-	(21,282)	(21,282)
Net Changes in Fund Balances	-	-	(21,282)	(21,282)
Cash or Fund Balances - Beginning of Year	-	-	(27,640)	(27,640)
Cash or Fund Balances - End of Year	$ -	-	(48,922)	(48,922)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			21,282	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 5,891	5,891	5,496	(395)
Total Revenues	5,891	5,891	5,496	(395)
Expenditures:				
Current:				
Capital Outlay	5,891	5,891	5,496	395
Total Expenditures	5,891	5,891	5,496	395
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Collateral Pledged by Depository for Public Schools
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank, N.A.	FN AR2636	3138NY4W2	2/1/2043	$ 73,778
Wells Fargo Bank, N.A.	FN AR9198	3138W7GG3	3/1/2043	129,893
				$ 203,671

Total Cash per Schedule of Cash Accounts:	$ 601,422
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	351,422
Collateral requirement:	175,711
Pledged collateral held by pledging financial institution:	203,671
Balance Over Collateralized:	**27,960**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 147,751**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank, N.A.
Checking - Operational Account	$ 601,422
Total on Deposit	601,422
Reconciling Items	(71,424)
Reconciled Balance June 30, 2014	529,998
Less: Agency Funds	(8,615)
Total Cash	$ 521,383

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE MASTERS PROGRAM
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Federal Pass through Account 24000
Cash, June 30, 2013	$ 486,533	16,822	(4,725)
Add:			
2013-14 Revenues	1,664,246	13,292	29,126
Total Cash Available	2,150,779	30,114	24,401
Less:			
2013-14 Expenditures	(1,674,479)	(9,705)	(30,098)
Receivables/Payables	70,673	(2,558)	-
Cash June 30, 2014	546,973	17,851	(5,697)
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(43,441)	-	5,697
Cash Per Books	503,532	17,851	-
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(29,779)	-	-
Fund Balance, Modified Accrual Basis	$ 473,753	17,851	-

The accompanying notes are an integral part of these financial statements

State Flow Through Fund 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Non-Instructional Account 23000	Total
-	(27,640)	-	7,968	478,958
21,278	70,204	5,496	7,940	1,811,582
21,278	42,564	5,496	15,908	2,290,540
(37,740)	(91,486)	(5,496)	(7,293)	(1,856,297)
-	27,640	-	-	95,755
(16,462)	(21,282)	-	8,615	529,998
16,462	21,282	-	-	-
-	-	-	8,615	529,998
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(8,615)
			Balance Sheets - Governmental Funds:	$ 521,383
-	-	-	(8,615)	(38,394)
-	-	-	-	491,604