STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME VII

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 431,568
Receivables	
Due from Other Governments	306,128
Total Current Assets	737,696
Noncurrent Assets:	
Capital Assets	
Land	1,402,136
Building and Improvements	9,013,755
Furniture, Fixtures, and Equipment	152,070
Less: Accumulated Depreciation	(1,119,438)
Total Noncurrent Assets	9,448,523
Total Assets	10,186,219
Deferred Outflows - Pension Related	1,122,947
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	56,907
Accrued Liabilities	239,989
Current Portion of Long-Term Debt	8,074
Total Current Liabilities	304,970
Noncurrent Liabilities:	
Long-Term Debt	7,594,525
Net Pension Liability	3,507,874
Total Noncurrent Liabilities	11,102,399
Total Liabilities	11,407,369
Deferred Inflows - Pension Related	371,138
NET POSITION	
Net Investment in Capital Assets	1,845,924
Restricted	394,269
Unrestricted (Deficit)	(2,709,534)
Total Net Position	$ (469,341)

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, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,703,449	68,921	1,012,682	-	(1,621,846)
Support Services:					
Students	495,360	-	-	-	(495,360)
Instruction	37,493	-	-	-	(37,493)
General Administration	36,958	-	-	-	(36,958)
School Administration	193,881	-	-	-	(193,881)
Central Services	85,145	-	-	-	(85,145)
Operation & Maintenance of Plant	474,294	-	-	-	(474,294)
Community Services Operations	24,743	-	-	-	(24,743)
Student Transportation	74,251	-	78,680	-	4,429
Food Services	409,304	28,209	325,518	-	(55,577)
Facilities Materials, Supplies & Other Services	1,137,875	-	-	317,833	(820,042)
Total Governmental Activities	$ 5,672,753	97,130	1,416,880	317,833	(3,840,910)
		General Revenues:			
		Property Taxes			$ 332,558
		State Equalization Guarantee			2,798,769
		Miscellaneous			480,000
		Total General Revenues			3,611,327
		Change in Net Position			(229,583)
		Net Position- Beginning of Year			2,215,106
		Restatement			(2,454,864)
		Net Position, as Restated			(239,758)
		Net Position, Ending			$ (469,341)

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, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 7,141	14,680	10,888	18,881
Accounts Receivable				
Due from Government	12,164	-	-	-
Due from Other Funds	330,076	-	-	-
Total Assets	$ 349,381	14,680	10,888	18,881
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 33,950	-	-	20,978
Accrued Expenditures	191,964	-	-	5,044
Due to Other Funds	-	-	-	-
Total Liabilities	225,914	-	-	26,022
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	10,888	-
Student Transportation	-	14,680	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	123,467	-	-	(7,141)
Total Fund Balance (Deficit)	123,467	14,680	10,888	(7,141)
Total Liabilities and Fund Balances (Deficit)	$ 349,381	14,680	10,888	18,881

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 0-2 Years 25152
4,672	6,183	-	-	-	-	-
-	-	14,112	75	20,130	33,647	-
-	-	-	-	-	-	-
4,672	6,183	14,112	75	20,130	33,647	-
-	-	-	-	-	575	-
4,669	6,183	-	-	-	4,311	-
-	-	14,112	75	20,130	29,336	4,278
4,669	6,183	14,112	75	20,130	34,222	4,278
3	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(575)	(4,278)
3	-	-	-	-	(575)	(4,278)
4,672	6,183	14,112	75	20,130	33,647	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Elementary & Middle School Initiative 26177	2012 SB-66 Student Library 27107	New Mexico Reads 27114	Pre-K Initiative 27149
ASSETS				
Cash and Cash Equivalents	$ -	-	7,251	-
Accounts Receivable				
Due from Government	17,492	3,307	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ 17,492	3,307	7,251	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	217	-	7,251	19,971
Due to Other Funds	17,016	3,307	-	21,480
Total Liabilities	17,233	3,307	7,251	41,451
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	259	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	-	-	-	(41,451)
Total Fund Balance (Deficit)	259	-	-	(41,451)
Total Liabilities and Fund Balances (Deficit)	$ 17,492	3,307	7,251	-

The accompanying notes are an integral part of these financial statements

K-3 Plus 27166	Afterschool Enrichment Program 27168	Teacher & School Leader Incentive Pay 27188	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600
-	-	-	-	-	214,793
-	51,535	104,987	-	41,462	4,911
-	-	-	-	-	-
-	51,535	104,987	-	41,462	219,704
-	-	-	-	754	650
-	95	284	-	-	-
-	74,177	104,703	-	41,462	-
-	74,272	104,987	-	42,216	650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	219,054
-	(22,737)	-	-	(754)	-
-	(22,737)	-	-	(754)	219,054
-	51,535	104,987	-	41,462	219,704

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	SB-9 Capital Improvements 31700	Foundation	Total
ASSETS			
Cash and Cash Equivalents	$ 129,985	17,094	431,568
Accounts Receivable			
Due from Government	2,306	-	306,128
Due from Other Funds	-	-	330,076
Total Assets	$ 132,291	17,094	1,067,772
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	56,907
Accrued Expenditures	-	-	239,989
Due to Other Funds	-	-	330,076
Total Liabilities	-	-	626,972
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	11,150
Student Transportation	-	-	14,680
Capital Improvements	132,291	17,094	368,439
Unassigned (Deficit)	-	-	46,531
Total Fund Balance (Deficit)	132,291	17,094	440,800
Total Liabilities and Fund Balances (Deficit)	$ 132,291	17,094	1,067,772

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds		**$ 440,800**
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	10,567,961	
Accumulated Depreciation	(1,119,438)	
		9,448,523
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		1,122,947
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Long-Term Debt	(7,602,599)	
Net Pension Liability	(3,507,874)	
		(11,110,473)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(371,138)
Net Position-Total Governmental Activities		**$ (469,341)**

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, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	50,856	-	-	-
State Grant	2,798,769	78,680	26,680	-
Federal Grant	-	-	-	325,518
Charges for Services	68,921	-	-	28,209
Miscellaneous Income	-	-	-	-
Total Revenues	2,918,546	78,680	26,680	353,727
EXPENDITURES				
Current:				
Instruction	1,691,636	-	20,560	-
Support Services:				
Students	323,322	-	-	-
Instruction	87	-	-	-
General Administration	36,958	-	-	-
School Administration	162,385	-	-	-
Central Services	85,145	-	-	-
Operation & Maintenance of Plant	456,305	-	-	-
Student Transportation	-	64,000	-	-
Food Services Operations	-	-	-	380,160
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,755,838	64,000	20,560	380,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	162,708	14,680	6,120	(26,433)
Net Changes in Fund Balances	162,708	14,680	6,120	(26,433)
Fund Balances(Deficit) - Beginning of Year	(39,241)	-	4,768	19,292
Fund Balances (Deficit) - End of Year	$ 123,467	14,680	10,888	(7,141)

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Fresh Fruit & Vegetables 24118	IDEA-B Risk Pool 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 0-2 Years 25152
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
130,189	56,721	18,830	75	20,130	33,647	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
130,189	56,721	18,830	75	20,130	33,647	-
92,238	54,817	-	75	20,130	33,015	-
37,951	1,904	-	-	-	-	7,844
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,147	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	18,830	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
130,189	56,721	18,830	75	20,130	34,162	7,844
-	-	-	-	-	(515)	(7,844)
-	-	-	-	-	(515)	(7,844)
3	-	-	-	-	(60)	3,566
3	-	-	-	-	(575)	(4,278)

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, 2015

	Elementary & Middle School Initiative 26177	2012 SB-66 Student Library 27107	New Mexico Reads 27114	Pre-K Initiative 27149
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	17,492	-	-	-
State Grant	-	3,307	50,000	164,440
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	17,492	3,307	50,000	164,440
EXPENDITURES				
Current:				
Instruction	-	-	50,000	181,331
Support Services:				
Students	17,493	-	-	24,539
Instruction	-	3,307	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	17,493	3,307	50,000	205,870
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	-	-	(41,430)
Net Changes in Fund Balances	(1)	-	-	(41,430)
Fund Balances(Deficit) - Beginning of Year	260	-	-	(21)
Fund Balances (Deficit) - End of Year	$ 259	-	-	(41,451)

The accompanying notes are an integral part of these financial statements

K-3 Plus 27166	Afterschool Enrichment Program 27168	Teacher & School Leader Incentive Pay 27188	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	HB-33 Capital Improvements 31600
-	-	-	-	-	221,599
-	-	-	-	-	-
283,793	51,535	104,987	276,371	41,462	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
283,793	51,535	104,987	276,371	41,462	221,599
209,654	21,483	94,987	-	-	-
32,617	20,160	-	-	-	-
3,370	6,860	-	-	-	-
-	-	-	-	-	-
20,349	-	10,000	-	-	-
-	-	-	-	-	-
6,277	-	-	-	-	-
9,225	1,026	-	-	-	-
2,301	-	-	-	-	-
-	24,743	-	-	-	-
-	-	-	276,371	42,166	178,770
283,793	74,272	104,987	276,371	42,166	178,770
-	(22,737)	-	-	(704)	42,829
-	(22,737)	-	-	(704)	42,829
-	-	-	-	(50)	176,225
-	(22,737)	-	-	(754)	219,054

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, 2015

	SB-9 Capital Improvements 31700	Foundation	Total
REVENUES			
Property Taxes	$ 110,959	-	332,558
Local & County Grant	-	-	68,348
State Grant	-	-	3,880,024
Federal Grant	-	-	585,110
Charges for Services	-	-	97,130
Miscellaneous Income	-	480,000	480,000
Total Revenues	110,959	480,000	5,443,170
EXPENDITURES			
Current:			
Instruction	-	-	2,469,926
Support Services:			
Students	-	-	465,830
Instruction	-	-	13,624
General Administration	-	-	36,958
School Administration	-	-	193,881
Central Services	-	-	85,145
Operation & Maintenance of Plant	-	-	462,582
Student Transportation	-	-	74,251
Food Services Operations	-	-	401,291
Community Services Operation	-	-	24,743
Capital Outlay	17,613	473,480	988,400
Total Expenditures	17,613	473,480	5,216,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,346	6,520	226,539
Net Changes in Fund Balances	93,346	6,520	226,539
Fund Balances(Deficit) - Beginning of Year	38,945	10,574	214,261
Fund Balances (Deficit) - End of Year	$ 132,291	17,094	440,800

The accompanying notes are an integral part of these financial statements

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, 2015

Net Change in Fund Balance-Total Governmental Funds		**$ 226,539**
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	72,578	
Depreciation Expense	(283,136)	
		(210,558)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability	(301,201)	
Payment of Notes Payable	55,637	
		(245,564)
Change in Net Position-Total Governmental Activities		**$ (229,583)**

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, 2015

	Agency
ASSETS	
Cash in Bank	$ 7,501
Total Assets	$ 7,501
LIABILITIES	
Deposits Held for Others	$ 7,501
Total Liabilities	$ 7,501

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, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ -	30,707	(23,206)	7,501
Total Assets	$ -	30,707	(23,206)	7,501
LIABILITIES				
Deposits Held for Others	$ -	30,707	(23,206)	7,501
Total Liabilities	$ -	30,707	(23,206)	7,501

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

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

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

Capital assets for the La Promesa Early Learning Center are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

NOTE 2. CAPITAL ASSETS (CONTINUED)

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 1,402,136	-	-	1,402,136
Total	1,402,136	-	-	1,402,136
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	152,070	-	-	152,070
Building and Improvements	8,941,177	72,578	-	9,013,755
Total	9,093,247	72,578	-	9,165,825
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(30,724)	(25,748)	-	(56,472)
Building and improvements	(805,578)	(257,388)	-	(1,062,966)
Total	(836,302)	(283,136)	-	(1,119,438)
Capital Assets, Net	$ 9,659,081	(210,588)	-	9,448,523

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

Instruction	$ 2,287
Facilities, Materials, Supplies & Other Services	280,849
Total	$ 283,136

NOTE 3. COMMITMENTS AND LIABILITIES

The La Promesa Early Learning Center leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $504,176. The La Promesa Early Learning Center's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 540,000
2017	540,000
2018	540,000
2019	540,000
2020	540,000
Total	$ 2,700,000

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

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

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

	$ 7,602,599
Less: current maturities	(8,074)
	$ 7,594,525

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

2016	$ 8,074
2017	8,657
2018	9,283
2019	7,576,585
Total	$ 7,602,599

NOTE 4. DEFICIT FUND BALANCE

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

Food Services – 21000	$ 7,141
Teacher Principal Training – 24154	575
Medicaid 0-2 Years – 25152	4,278
Pre-K Initiative – 27149	41,451
Afterschool Enrichment – 27168	22,737
Special Capital Outlay – 31400	754

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

NOTE 5. RELATED PARTY TRANSACTIONS

The La Promesa Early Learning Center created a Foundation to purchase a school facility. The Foundation is considered a component unit of the La Promesa Early Learning Center and is presented as a blended component unit. In addition, the business manager services are performed by an individual who performs services for multiple state charter schools.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and La Promesa Early Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from La Promesa Early Learning Center were $246,110 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, La Promesa Early Learning Center reported a liability of $3,507,874 for its proportionate share of the net pension liability. La Promesa Early Learning Center's proportion of the net

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

pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, La Promesa Early Learning Center's proportion was 0.06148% percent, which was an increase of 0.01882% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, La Promesa Early Learning Center recognized pension expense of $547,311. At the June 30, 2015, La Promesa Early Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	52,255
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	318,883
Changes in proportion and differences between La Promesa Early Learning Center contributions and proportionate share of contributions	876,837	-
La Promesa Early Learning Center contributions subsequent to the measurement date	246,110	-
Total	$ 1,122,947	371,138

$246,110 reported as deferred outflows of resources related to pensions resulting from La Promesa Early Learning Center contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

Year ended June 30:	
2016	$ (206,592)
2017	(206,592)
2018	(172,235)
2019	79,720
Total	$ (505,699)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Promesa Early Learning Center's proportionate share of the net pension liability	$ 4,772,870	3,507,874	2,451,270

Payables to the pension plan. As of June 30, 2015 La Promesa Early Learning Center had a payable of $70,832 to ERB which was paid in full on July 15, 2015.

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,454,864).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,508	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,695	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 223	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	223	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (506)	5		$ (207)	(207)	(172)	80	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (506)			$ (207)	(207)	(172)	80	-	-	-	-	-

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	41,534	41,534
State Grant	3,048,024	2,798,769	2,798,769	-
Charges for Services	110,000	80,000	66,229	(13,771)
Total Revenues	3,158,024	2,878,769	2,906,532	27,763
EXPENDITURES				
Current:				
Instruction	1,914,770	1,784,869	1,687,409	97,460
Support Services:				
Students	345,300	345,300	348,769	(3,469)
Instruction	-	-	87	(87)
General Administration	27,000	27,000	22,082	4,918
School Administration	202,509	202,509	162,385	40,124
Central Services	94,785	94,785	81,922	12,863
Operation & Maintenance of Plant	573,660	424,306	452,075	(27,769)
Total Expenditures	3,158,024	2,878,769	2,754,729	124,040
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	151,803	151,803
Net Changes in Fund Balances	-	-	151,803	151,803
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	151,803	151,803
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 151,803	
Adjustments to Revenues			12,014	
Adjustments to Expenditures			(1,109)	
NET CHANGE IN FUND BALANCE			$ 162,708	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 70,120	78,680	78,680	-
Total Revenues	70,120	78,680	78,680	-
EXPENDITURES				
Current:				
Student Transportation	70,120	78,680	64,000	14,680
Total Expenditures	70,120	78,680	64,000	14,680
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	14,680	14,680
Net Changes in Fund Balances	-	-	14,680	14,680
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	14,680	14,680
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 14,680	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 14,680	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 19,174	26,680	32,718	6,038
Total Revenues	19,174	26,680	32,718	6,038
EXPENDITURES				
Current:				
Instruction	19,174	26,680	20,560	6,120
Total Expenditures	19,174	26,680	20,560	6,120
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,158	12,158
Net Changes in Fund Balances	-	-	12,158	12,158
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	12,158	12,158
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,158	
Adjustments to Revenues			(6,038)	
NET CHANGE IN FUND BALANCE			$ 6,120	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 232,250	352,250	325,518	(26,732)
Charges for Services	-	-	28,209	28,209
Total Revenues	232,250	352,250	353,727	1,477
EXPENDITURES				
Current:				
Food Services Operations	232,250	371,542	359,182	12,360
Total Expenditures	232,250	371,542	359,182	12,360
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(19,292)	(5,455)	13,837
Net Changes in Fund Balances	-	(19,292)	(5,455)	13,837
Cash or Fund Balances - Beginning of Year	23,300	23,300	23,300	-
Cash or Fund Balances - End of Year	$ 23,300	4,008	17,845	13,837
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,455)	
Adjustments to Expenditures			(20,978)	
NET CHANGE IN FUND BALANCE			$ (26,433)	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 130,189	130,189	144,018	13,829
Total Revenues	130,189	130,189	144,018	13,829
EXPENDITURES				
Current:				
Instruction	130,189	92,239	92,239	-
Support Services:				
Students	-	37,950	37,950	-
Total Expenditures	130,189	130,189	130,189	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	13,829	13,829
Net Changes in Fund Balances	-	-	13,829	13,829
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	13,829	13,829
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,829	
Adjustments to Revenues			(13,829)	
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 Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	56,722	68,353	11,631
Total Revenues	-	56,722	68,353	11,631
EXPENDITURES				
Current:				
Instruction	-	54,819	54,819	-
Support Services:				
Students	-	1,903	1,903	-
Total Expenditures	-	56,722	56,722	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	11,631	11,631
Net Changes in Fund Balances	-	-	11,631	11,631
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	11,631	11,631
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,631	
Adjustments to Revenues			(11,631)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Fresh Fruit & Vegetables 24118
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	19,145	4,718	(14,427)
Total Revenues	-	19,145	4,718	(14,427)
EXPENDITURES				
Current:				
Food Services Operations	-	19,145	18,830	315
Total Expenditures	-	19,145	18,830	315
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(14,112)	(14,112)
Net Changes in Fund Balances	-	-	(14,112)	(14,112)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(14,112)	(14,112)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,112)	
Adjustments to Revenues			14,112	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	75	639	564
Total Revenues	-	75	639	564
EXPENDITURES				
Current:				
Instruction	-	75	75	-
Total Expenditures	-	75	75	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	564	564
Net Changes in Fund Balances	-	-	564	564
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	564	564
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 564	
Adjustments to Revenues			(564)	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 18,224	20,180	17,193	(2,987)
Total Revenues	18,224	20,180	17,193	(2,987)
EXPENDITURES				
Current:				
Instruction	18,224	20,180	20,130	50
Total expenditures	18,224	20,180	20,130	50
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,937)	(2,937)
Net changes in Fund Balances	-	-	(2,937)	(2,937)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,937)	(2,937)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,937)	
Adjustments to Revenues			2,937	
NET CHANGE IN FUND BALANCE			$ -	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 21,774	36,076	14,607	(21,469)
Total Revenues	21,774	36,076	14,607	(21,469)
EXPENDITURES				
Current:				
Instruction	21,774	33,076	33,076	-
Support Services:				
School Administration	-	3,000	572	2,428
Total expenditures	21,774	36,076	33,648	2,428
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(19,041)	(19,041)
Net changes in Fund Balances	-	-	(19,041)	(19,041)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(19,041)	(19,041)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (19,041)	
Adjustments to Revenues			19,040	
Adjustments to Expenditures			(514)	
NET CHANGE IN FUND BALANCE			$ (515)	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	4,278	-	(4,278)
Total Revenues	-	4,278	-	(4,278)
EXPENDITURES				
Current:				
Support Services:				
Students	-	7,844	7,844	-
Total Expenditures	-	7,844	7,844	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(3,566)	(7,844)	(4,278)
Net Changes in Fund Balances	-	(3,566)	(7,844)	(4,278)
Cash or Fund Balances - Beginning of Year	3,566	3,566	3,566	-
Cash or Fund Balances - End of Year	$ 3,566	-	(4,278)	(4,278)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,844)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (7,844)	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	17,492	9,843	(7,649)
Total Revenues	-	17,492	9,843	(7,649)
EXPENDITURES				
Current:				
Support Services:				
Students	9,583	17,493	17,493	-
Total Expenditures	9,583	17,493	17,493	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(9,583)	(1)	(7,650)	(7,649)
Net Changes in Fund Balances	(9,583)	(1)	(7,650)	(7,649)
Cash or Fund Balances - Beginning of Year	260	260	260	-
Cash or Fund Balances - End of Year	$ (9,323)	259	(7,390)	(7,649)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,650)	
Adjustments to Revenues			7,649	
NET CHANGE IN FUND BALANCE			$ (1)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,307	3,307	-	(3,307)
Total Revenues	3,307	3,307	-	(3,307)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,307	3,307	3,307	-
Total Expenditures	3,307	3,307	3,307	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,307)	(3,307)
Net Changes in Fund Balances	-	-	(3,307)	(3,307)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,307)	(3,307)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,307)	
Adjustments to Revenues			3,307	
NET CHANGE IN FUND BALANCE			$ -	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	17,774	17,774
State Grant	-	50,000	50,000	-
Total Revenues	-	50,000	67,774	17,774
EXPENDITURES				
Current:				
Instruction	-	50,000	50,000	-
Total Expenditures	-	50,000	50,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	17,774	17,774
Net Changes in Fund Balances	-	-	17,774	17,774
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,774	17,774
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 17,774	
Adjustments to Revenues			(17,774)	
NET CHANGE IN FUND BALANCE			$ -	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	170,804	170,804
State Grant	-	210,000	164,440	(45,560)
Total Revenues	-	210,000	335,244	125,244
EXPENDITURES				
Current:				
Instruction	-	185,461	181,331	4,130
Support Services:				
Students	-	24,539	24,539	-
Total Expenditures	-	210,000	205,870	4,130
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	129,374	129,374
Net Changes in Fund Balances	-	-	129,374	129,374
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	129,374	129,374
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 129,374	
Adjustments to Revenues			(170,804)	
NET CHANGE IN FUND BALANCE			$ (41,430)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
K-3 Plus 27166
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	283,793	283,793	-
Total Revenues	-	283,793	283,793	-
EXPENDITURES				
Current:				
Instruction	-	209,651	209,651	-
Support Services:				
Students	-	26,319	32,616	(6,297)
Instruction	-	7,111	3,370	3,741
School Administration	-	23,726	20,349	3,377
Operation & Maintenance of Plant	-	3,102	6,277	(3,175)
Student Transportation	-	11,579	9,225	2,354
Food Services Operations	-	2,305	2,305	-
Total Expenditures	-	283,793	283,793	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Afterschool Enrichment Program 27168
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	75,000	-	(75,000)
Total Revenues	-	75,000	-	(75,000)
EXPENDITURES				
Current:				
Instruction	-	21,483	21,483	-
Support Services:				
Students	-	-	20,160	(20,160)
Instruction	-	26,799	6,860	19,939
Student Transportation	-	1,975	1,026	949
Community Services Operation	-	24,743	24,743	-
Total Expenditures	-	75,000	74,272	728
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(74,272)	(74,272)
Net Changes in Fund Balances	-	-	(74,272)	(74,272)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(74,272)	(74,272)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (74,272)	
Adjustments to Revenues			51,535	
NET CHANGE IN FUND BALANCE			$ (22,737)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay 27188
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	105,600	-	(105,600)
Total Revenues	-	105,600	-	(105,600)
EXPENDITURES				
Current:				
Instruction	-	95,600	94,987	613
Support Services:				
School Administration	-	10,000	10,000	-
Total Expenditures	-	105,600	104,987	613
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(104,987)	(104,987)
Net Changes in Fund Balances	-	-	(104,987)	(104,987)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(104,987)	(104,987)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (104,987)	
Adjustments to Revenues			104,987	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	54,109	54,109
State Grant	-	276,371	276,371	-
Total Revenues	-	276,371	330,480	54,109
EXPENDITURES				
Current:				
Capital Outlay	-	276,371	276,371	-
Total Expenditures	-	276,371	276,371	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	54,109	54,109
Net Changes in Fund Balances	-	-	54,109	54,109
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	54,109	54,109
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 54,109	
Adjustments to Revenues			(54,109)	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	5,791	5,791
State Grant	328,821	328,821	-	(328,821)
Total Revenues	328,821	328,821	5,791	(323,030)
EXPENDITURES				
Current:				
Capital Outlay	328,821	328,821	41,462	287,359
Total Expenditures	328,821	328,821	41,462	287,359
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(35,671)	(35,671)
Net Changes in Fund Balances	-	-	(35,671)	(35,671)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(35,671)	(35,671)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (35,671)	
Adjustments to Revenues			35,671	
Adjustments to Expenditures			(704)	
NET CHANGE IN FUND BALANCE			$ (704)	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 224,073	224,073	220,019	(4,054)
Total Revenues	224,073	224,073	220,019	(4,054)
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,241	2,241	-	2,241
Capital Outlay	370,512	394,726	178,120	216,606
Total Expenditures	372,753	396,967	178,120	218,847
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(148,680)	(172,894)	41,899	214,793
Net Changes in Fund Balances	(148,680)	(172,894)	41,899	214,793
Cash or Fund Balances - Beginning of Year	176,225	176,225	176,225	-
Cash or Fund Balances - End of Year	$ 27,545	3,331	218,124	$ 214,793
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 41,899	
Adjustments to Revenues			1,580	
Adjustments to Expenditures			(650)	
NET CHANGE IN FUND BALANCE			$ 42,829	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 112,154	112,154	110,633	(1,521)
State Grant	12,709	12,709	-	(12,709)
Total Revenues	124,863	124,863	110,633	(14,230)
EXPENDITURES				
Current:				
Capital Outlay	124,863	161,828	17,613	144,215
Total Expenditures	124,863	161,828	17,613	144,215
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(36,965)	93,020	129,985
Net Changes in Fund Balances	-	(36,965)	93,020	129,985
Cash or Fund Balances - Beginning of Year	36,965	36,965	36,965	-
Cash or Fund Balances - End of Year	$ 36,965	-	129,985	129,985
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 93,020	
Adjustments to Revenues			326	
NET CHANGE IN FUND BALANCE			$ 93,346	

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, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN AT5899	3138WTRV0	6/1/2043	$ 110,898
Wells Fargo	FN AU0924	3138XOA24	7/1/2043	51,709
				$ 162,607

Total Cash per Schedule of Cash Accounts:	$ 497,705
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	247,705
Collateral Requirement:	123,853
Pledged Collateral Held by Pledging Financial Institution:	162,607
Balance Over Collateralized:	**$ 38,754**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 85,098**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account Wells Fargo	$ 480,611
Checking - Foundation	17,094
Total on Deposit	497,705
Reconciling Items	(58,636)
Reconciled Balance June 30, 2015	439,069
Less Agency Funds	(7,501)
Total Cash	$ 431,568

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, 2015

	Operational 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ (104,992)	-	-	23,300
Add:				
2014-15 revenues	2,906,531	78,680	32,718	353,726
Total Cash Available	2,801,539	78,680	32,718	377,026
Less:				
2014-15 expenditures	(2,754,730)	(64,000)	(20,560)	(359,181)
Receivables/Payables	290,407	-	(1,270)	1,036
Outstanding Loans	(311,969)	-	-	-
Cash June 30, 2015	25,247	14,680	10,888	18,881
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(18,106)	-	-	-
Cash Per Books	7,141	14,680	10,888	18,881
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	116,326	-	-	(26,022)
Fund Balance (Deficit), Modified Accrual Basis	$ 123,467	14,680	10,888	(7,141)

The accompanying notes are an integral part of these financial statements

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct 25000	Local Grants 26000	State Acccount 27000	Public School Capital Outlay 31200
-	-	3,566	-	-	-
30,707	249,528	-	9,843	693,237	330,480
30,707	249,528	3,566	9,843	693,237	330,480
(20,751)	(259,593)	(7,844)	(17,492)	(722,229)	(276,371)
(2,455)	(42,733)	-	(9,366)	(167,424)	(54,109)
-	52,798	4,278	17,015	196,416	-
7,501	-	-	-	-	-
-	10,855	-	-	7,251	-
7,501	10,855	-	-	7,251	-
(7,501)	(11,427)	(4,278)	259	(71,439)	-
-	(572)	(4,278)	259	(64,188)	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Promesa Early Learning Center
Cash Reconciliation (Continued)
June 30, 2015

	Special Capital Outlay 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2014	$ -	167,008	36,965	125,847
Add:				
2014-15 revenues	5,791	220,019	110,633	5,021,893
Total Cash Available	5,791	387,027	147,598	5,147,740
Less:				
2014-15 expenditures	(41,462)	(178,120)	(17,613)	(4,739,946)
Receivables/Payables	(5,791)	5,886	-	14,181
Outstanding Loans	41,462	-	-	-
Cash June 30, 2015	-	214,793	129,985	421,975
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	-	214,793	129,985	421,975
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(7,501)
Balance Sheet-Foundation:				17,094
				$ 431,568
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(754)	4,261	2,306	1,731
Fund Balance (Deficit), Modified Accrual Basis	$ (754)	219,054	132,291	423,706
Add: Foundation:				17,094
Balance Sheets - Governmental Funds:				$ 440,800

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, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	35,445
Receivables		
Due from Other Governments		40,422
Total Current Assets		75,867
Total Assets		75,867
Deferred Outflows - Pension Related		139,822
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		17,947
Accrued Liabilities		47,393
Total Current Liabilities		65,340
Noncurrent Liabilities:		
Net Pension Liability		829,035
Total Noncurrent Liabilities		829,035
Total Liabilities		894,375
Deferred Inflows - Pension Related		87,718
NET POSITION		
Restricted		1,095
Unrestricted (Deficit)		(767,499)
Total Net Position	$	(766,404)

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 426,639	49	82,080	-	(344,510)
Support Services:					
Students	41,212	-	-	-	(41,212)
Instruction	10,351	-	-	-	(10,351)
General Administration	15,078	-	-	-	(15,078)
School Administration	220,900	-	-	-	(220,900)
Central Services	67,421	-	-	-	(67,421)
Operation & Maintenance of Plant	140,372	-	-	-	(140,372)
Food Services	72,742	45	50,740	-	(21,957)
Facilities Materials, Supplies & Other Services	58,616	-	-	58,616	-
Total Governmental Activities	$ 1,053,331	94	132,820	58,616	(861,801)
		General Revenues:			
		State Equalization Guarantee			$ 912,891
		Total General Revenues			912,891
		Change in Net Position			51,090
		Net Position-Beginning of Year			(61,702)
		Restatement			(755,792)
		Net Position, as Restated			(817,494)
		Net position, Ending			$ (766,404)

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 28,900	1,095	5,450	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	38,974	-	-	-
Total Assets	$ 67,874	1,095	5,450	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 8,516	-	9,431	-
Accrued Expenditures	45,945	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	54,461	-	9,431	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	1,095	-	-
Unassigned (Deficit)	13,413	-	(3,981)	-
Total Fund Balance (Deficit)	13,413	1,095	(3,981)	-
Total Liabilities and Fund Balances	$ 67,874	1,095	5,450	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I Federal Stimulus 24201	2012 SB-66 Student Library 27107	Teacher & School Leader Incentive Pay 27188
-	-	-	-	-	-
-	16	1,385	-	-	18,750
-	-	-	-	-	-
-	16	1,385	-	-	18,750
-	-	-	-	-	-
-	-	-	-	-	1,161
-	16	1,385	-	-	17,589
-	16	1,385	-	-	18,750
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	16	1,385	-	-	18,750

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

	Teacher & School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	$ -	-	-	35,445
Accounts Receivable				
Due from Government	4,500	13,680	2,091	40,422
Due from Other Funds	-	-	-	38,974
Total Assets	$ 4,500	13,680	2,091	114,841
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	17,947
Accrued Expenditures	287	-	-	47,393
Due to Other Funds	4,213	13,680	2,091	38,974
Total Liabilities	4,500	13,680	2,091	104,314
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	1,095
Unassigned (Deficit)	-	-	-	9,432
Total Fund Balance (Deficit)	-	-	-	10,527
Total Liabilities and Fund Balances (Deficit)	$ 4,500	13,680	2,091	114,841

The accompanying notes are an integral part of these financial statements

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

Fund Balance - Total Governmental Funds	**$**	**10,527**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		139,822
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(829,035)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(87,718)
Net Position-Total Governmental Activities	**$**	**(766,404)**

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
State Grant	$ 912,891	6,403	-	-
Federal Grant	-	-	50,740	28,375
Charges for Services	-	-	45	-
Total Revenues	912,891	6,403	50,785	28,375
EXPENDITURES				
Current:				
Instruction	338,703	10,414	-	28,375
Support Services:				
Students	41,212	-	-	-
Instruction	7,270	-	-	-
General Administration	5,994	-	-	-
School Administration	214,954	-	-	-
Central Services	67,421	-	-	-
Operation & Maintenance of Plant	139,234	-	-	-
Food Services Operations	24,844	-	47,898	-
Capital Outlay	-	-	-	-
Total Expenditures	839,632	10,414	47,898	28,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	73,259	(4,011)	2,887	-
Net Changes in Fund Balances	73,259	(4,011)	2,887	-
Fund Balances(Deficit) - Beginning of Year	(59,846)	5,106	(6,868)	-
Fund Balances (Deficit) - End of Year	$ 13,413	1,095	(3,981)	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I Federal Stimulus 24201	2012 SB-66 Student Library 27107	Teacher & School Leader Incentive Pay 27188
-	-	-	-	3,081	18,750
18,438	16	2,517	-	-	-
-	-	-	49	-	-
18,438	16	2,517	49	3,081	18,750
18,438	16	1,123	-	-	14,950
-	-	-	-	-	-
-	-	-	-	3,081	-
-	-	-	-	-	-
-	-	1,349	-	-	3,800
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,438	16	2,472	-	3,081	18,750
-	-	45	49	-	-
-	-	45	49	-	-
-	-	(45)	(49)	-	-
-	-	-	-	-	-

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

	Teacher & School Leader Incentive Pay Group 27190	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
REVENUES				
State Grant	$ 4,500	54,756	3,860	1,004,241
Federal Grant	-	-	-	100,086
Charges for Services	-	-	-	94
Total Revenues	4,500	54,756	3,860	1,104,421
EXPENDITURES				
Current:				
Instruction	3,703	-	-	415,722
Support Services:				
Students	-	-	-	41,212
Instruction	-	-	-	10,351
General Administration	-	-	-	5,994
School Administration	797	-	-	220,900
Central Services	-	-	-	67,421
Operation & Maintenance of Plant	-	-	-	139,234
Food Services Operations	-	-	-	72,742
Capital Outlay	-	54,756	3,860	58,616
Total Expenditures	4,500	54,756	3,860	1,032,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	72,229
Net Changes in Fund Balances	-	-	-	72,229
Fund Balances(Deficit) - Beginning of Year	-	-	-	(61,702)
Fund Balances (Deficit) - End of Year	$ -	-	-	10,527

The accompanying notes are an integral part of these financial statements

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, 2015

Net Change in Fund Balances-Total Governmental Funds	**$ 72,229**
Amounts reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Changes in Net Pension Liability	(21,139)
Change in Net Position-Total Governmental Activities	**$ 51,090**

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, 2015

	Agency
ASSETS	
Cash in Bank	$ 1,416
Total Assets	$ 1,416
LIABILITIES	
Deposits Held for Others	$ 1,416
Total Liabilities	$ 1,416

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, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 616	1,402	602	1,416
Total Assets	$ 616	1,402	602	1,416
LIABILITIES				
Deposits Held for Others	$ 616	1,402	602	1,416
Total Liabilities	$ 616	1,402	602	1,416

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. COMMITMENTS AND LIABILITIES

The La Resolana Leadership Academy Charter School leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $131,762. The La Resolana Leadership Academy Charter School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	62,333
2017		70,000
Total	$	132,333

NOTE 3. DEFICIT FUND BALANCE

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

Food Services - 21000	$	3,981

The La Resolana Leadership Academy Charter School is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 4. RELATED PARTY TRANSACTIONS

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

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and La Resolana Leadership Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from La Resolana Leadership Academy were $62,954 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, La Resolana Leadership Academy reported a liability of $829,035 for its proportionate share of the net pension liability. La Resolana Leadership Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, La Resolana Leadership Academy's proportion was .01453% percent, which was a decrease of 0.00062% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, La Resolana Leadership Academy recognized pension expense of $84,093. At the June 30, 2015, La Resolana Leadership Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	12,350
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	75,368
Changes in proportion and differences between La Resolana Leadership Academy contributions and proportionate share of contributions	76,868	-
La Resolana Leadership Academy contributions subsequent to the measurement date	62,954	-
Total	$ 139,822	87,718

$62,954 reported as deferred outflows of resources related to pensions resulting from La Resolana Leadership Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (3,562)
2017	(3,562)
2018	(874)
2019	18,848
Total	$ 10,850

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Resolana Leadership Academy's proportionate share of the net pension liability	$ 1,127,999	829,035	579,361

Payables to the pension plan. For the year ended June 30, 2015, La Resolana Leadership Academy School's accrued liability due to ERB was $15,638 for payroll paid in July 2015.

NOTE 6. BUDGETARY OVERAGES

As stated in finding 2015-001, La Resolana Leadership Academy had expended in excess of the budget in the following funds and functional groups:

Fund 21000 Food Services	
Food Service Operations	$14,037
Fund 27188 Teacher & School Leader Incentive Pay	
School Administration	$ 3,800
Fund 27190 Teacher & School Leader Incentive Pay Group	
School Administration	$ 797

NOTE 7. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(755,792).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 829	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 401	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 53	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	53	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 11	5		$ (4)	(3)	(1)	19	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 11			$ (4)	(3)	(1)	19	-	-	-	-	-

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,155,299	912,891	912,891	-
Total Revenues	1,155,299	912,891	912,891	-
EXPENDITURES				
Current:				
Instruction	544,753	360,275	348,489	11,786
Support Services:				
Students	98,601	55,117	55,675	(558)
Instruction	9,200	10,918	9,455	1,463
General Administration	12,000	19,257	17,354	1,903
School Administration	199,945	214,803	214,804	(1)
Central Services	98,353	86,353	80,749	5,604
Operation & Maintenance of Plant	169,979	162,645	162,501	144
Food Services Operations	22,468	26,481	24,844	1,637
Total Expenditures	1,155,299	935,849	913,871	21,978
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(22,958)	(980)	21,978
Net Changes in Fund Balances	-	(22,958)	(980)	21,978
Cash or Fund Balances - Beginning of Year	30,111	30,111	30,111	-
Cash or Fund Balances - End of Year	$ 30,111	7,153	29,131	21,978
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (980)	
Adjustments to Expenditures			74,239	
NET CHANGE IN FUND BALANCE			$ 73,259	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,800	6,404	6,403	(1)
Total Revenues	3,800	6,404	6,403	(1)
EXPENDITURES				
Current:				
Instruction	8,636	11,240	10,414	826
Total Expenditures	8,636	11,240	10,414	826
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(4,836)	(4,836)	(4,011)	825
Net Changes in Fund Balances	(4,836)	(4,836)	(4,011)	825
Cash or Fund Balances - Beginning of Year	5,106	5,106	5,106	-
Cash or Fund Balances - End of Year	$ 270	270	1,095	825
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,011)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,011)	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 39,000	39,000	50,740	11,740
Charges for Services	400	400	45	(355)
Total Revenues	39,400	39,400	50,785	11,385
EXPENDITURES				
Current:				
Food Services Operations	39,400	39,400	53,437	(14,037)
Total Expenditures	39,400	39,400	53,437	(14,037)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,652)	(2,652)
Net Changes in Fund Balances	-	-	(2,652)	(2,652)
Cash or Fund Balances - Beginning of Year	8,102	8,102	8,102	-
Cash or Fund Balances - End of Year	$ 8,102	8,102	5,450	(2,652)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,652)	
Adjustments to Expenditures			5,539	
NET CHANGE IN FUND BALANCE			$ 2,887	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 26,132	28,375	33,383	5,008
Total Revenues	26,132	28,375	33,383	5,008
EXPENDITURES				
Current:				
Instruction	26,132	28,375	28,375	-
Total Expenditures	26,132	28,375	28,375	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,008	5,008
Net Changes in Fund Balances	-	-	5,008	5,008
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,008	5,008
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,008	
Adjustments to Revenues			(5,008)	
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 Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 16,583	18,438	19,671	1,233
Total Revenues	16,583	18,438	19,671	1,233
EXPENDITURES				
Current:				
Instruction	16,583	18,438	18,438	-
Total Expenditures	16,583	18,438	18,438	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,233	1,233
Net Changes in Fund Balances	-	-	1,233	1,233
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,233	1,233
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,233	
Adjustments to Revenues			(1,233)	
NET CHANGE IN FUND BALANCE			$ -	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	16	175	159
Total Revenues	-	16	175	159
EXPENDITURES				
Current:				
Instruction	-	16	16	-
Total Expenditures	-	16	16	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	159	159
Net Changes in Fund Balances	-	-	159	159
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	159	159
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 159	
Adjustments to Revenues			(159)	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 3,819	8,142	1,132	(7,010)
Total Revenues	3,819	8,142	1,132	(7,010)
EXPENDITURES				
Current:				
Instruction	3,819	5,953	1,168	4,785
Support Services:				
School Administration	-	2,189	1,349	840
Total expenditures	3,819	8,142	2,517	5,625
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,385)	(1,385)
Net changes in Fund Balances	-	-	(1,385)	(1,385)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,385)	(1,385)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,385)	
Adjustments to Revenues			1,385	
Adjustments to Expenditures			45	
NET CHANGE IN FUND BALANCE			$ 45	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I Federal Stimulus 24201
For The Year Ended June 30, 2015

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,081	3,081	3,081	-
Total Revenues	3,081	3,081	3,081	-
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,081	3,081	3,081	-
Total Expenditures	3,081	3,081	3,081	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay 27188
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	18,750	-	(18,750)
Total Revenues	-	18,750	-	(18,750)
EXPENDITURES				
Current:				
Instruction	-	18,750	14,950	3,800
Support Services:				
School Administration	-	-	3,800	(3,800)
Total Expenditures	-	18,750	18,750	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(18,750)	(18,750)
Net Changes in Fund Balances	-	-	(18,750)	(18,750)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(18,750)	(18,750)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (18,750)	
Adjustments to Revenues			18,750	
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 & School Leader Incentive Pay Group 27190
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	4,500	-	(4,500)
Total Revenues	-	4,500	-	(4,500)
EXPENDITURES				
Current:				
Instruction	-	4,500	3,703	797
Support Services:				
School Administration	-	-	797	(797)
Total Expenditures	-	4,500	4,500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,500)	(4,500)
Net Changes in Fund Balances	-	-	(4,500)	(4,500)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,500)	(4,500)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,500)	
Adjustments to Revenues			4,500	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	54,756	54,210	(546)
Total Revenues	-	54,756	54,210	(546)
EXPENDITURES				
Current:				
Capital Outlay	-	54,756	54,756	-
Total Expenditures	-	54,756	54,756	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(546)	(546)
Net Changes in Fund Balances	-	-	(546)	(546)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(546)	(546)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (546)	
Adjustments to Revenues			546	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,769	3,860	1,769	(2,091)
Total Revenues	1,769	3,860	1,769	(2,091)
EXPENDITURES				
Current:				
Capital Outlay	1,769	3,860	3,860	-
Total Expenditures	1,769	3,860	3,860	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,091)	(2,091)
Net Changes in Fund Balances	-	-	(2,091)	(2,091)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,091)	(2,091)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,091)	
Adjustments to Revenues			2,091	
NET CHANGE IN FUND BALANCE			$ -	

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

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

Total Cash per Schedule of Cash Accounts:	$ 33,170
Less: FDIC coverage:	(33,170)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Total
Checking - Operational Account	$ 33,170
Total on Deposit	33,170
Reconciling Items	3,691
Reconciled Balance June 30, 2015	36,861
Less Agency Funds	(1,416)
Total Cash	$ 35,445

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, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ 23,052	5,106	8,102
Add:			
2014-15 revenues	912,891	6,403	50,785
Total Cash Available	935,943	11,509	58,887
Less:			
2014-15 expenditures	(913,871)	(10,414)	(53,437)
Receivables/Payables	45,219		
Outstanding Loans	(43,634)		
Cash June 30, 2015	23,657	1,095	5,450
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	5,243		
Cash Per Books	28,900	1,095	5,450
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(15,487)		(9,431)
Fund Balance (Deficit), Modified Accrual Basis	$ 13,413	1,095	(3,981)

The accompanying notes are an integral part of these financial statements

Non-Instruct. Fund 23000	Federal Projects Account 24000	State Acccount 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
616	(11,075)	-	(13,134)		12,667
1,402	54,361	3,081	54,210	1,769	1,084,902
2,018	43,286	3,081	41,076	1,769	1,097,569
(602)	(49,346)	(26,331)	(54,756)	(3,860)	(1,112,617)
		1,447			46,666
	6,060	21,803	13,680	2,091	-
1,416	-	-	-	-	31,618
					5,243
1,416	-	-	-	-	36,861
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(1,416)
					$ 35,445
(1,416)					(26,334)
-	-	-	-	-	10,527
Balance Sheets - Governmental Funds:					$ 10,527

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Net Position
June 30, 2015

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	79,823
Receivables		
Due from Other Governments		76,619
Prepaid Expenditures		6,000
Total Current Assets		162,442
Noncurrent Assets:		
Capital Assets		
Building and Improvements		41,067
Furniture, Fixtures, and Equipment		7,845
Less: Accumulated Depreciation		(6,289)
Total Noncurrent Assets		42,623
Total Assets		205,065
Deferred outflows - pension related		118,574
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		52,485
Total Current Liabilities		52,485
Noncurrent Liabilities:		
Net Pension Liability		572,277
Total Noncurrent Liabilities		572,277
Total Liabilities		624,762
Deferred inflows - pension related		60,571
NET POSITION		
Investment in Capital Assets		42,623
Restricted		46,570
Unrestricted		(450,887)
Total Net Position	$	(361,694)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 580,181	-	166,782	-	(413,399)
Support Services:					
Students	76,279	-	-	-	(76,279)
Instruction	3,264	-	-	-	(3,264)
General Administration	21,743	-	-	-	(21,743)
School Administration	143,387	-	-	-	(143,387)
Central Services	90,282	-	-	-	(90,282)
Operation & Maintenance of Plant	86,316	-	-	-	(86,316)
Student Transportation	42,247	-	46,277	-	4,030
Food Services	2,820	-	-	-	(2,820)
Facilities Materials, Supplies & Other Services	52,536	-	-	63,810	11,274
Total Governmental Activities	$ 1,099,055	-	213,059	63,810	(822,186)
		General Revenues:			
		Property Taxes			$ 30,126
		State Equalization Guarantee			840,804
		Miscellaneous			343
		Total General Revenues			871,273
		Change in Net Position			49,087
		Net Position- Beginning			105,968
		Resatement			(516,749)
		Net Position- Beginning, restated			(410,781)
		Net position, Ending			$ (361,694)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 39,253	14,524	4,308	-
Accounts Receivable				
Due from Governments	-	-	-	7,110
Due from Other Funds	79,627	-	-	-
Prepaid Expenditures	6,000	-	-	-
Total Assets	$ 124,880	14,524	4,308	7,110
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ 48,875	-	-	3,610
Due to Other Funds	-	-	-	3,500
Total Liabilities	48,875	-	-	7,110
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	6,000	-	-	-
Restricted for:				
Instruction	-	-	4,308	-
Student Transportation	-	14,524	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	70,005	-	-	-
Total Fund Balance (Deficit)	76,005	14,524	4,308	-
Total Liabilities and Fund Balances (Deficit)	$ 124,880	14,524	4,308	7,110

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	Charter Schools 24146	Teacher Principal Training 24154	Title XIX Medicaid 3/21 Years 25153	Conoco Phillips Grant 26200
-	-	-	-	4,541	7,917
8,213	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,213	-	-	-	4,541	7,917
-	-	-	-	-	-
8,213	-	-	-	-	-
8,213	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,541	7,917
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,541	7,917
8,213	-	-	-	4,541	7,917

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	NM Reads to Lead K-3 27114	Kindergarten Three Plus 27166	Teacher and School Leader Incentive Pay 27188	Private Direct Grants 29102
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	2,733	8,105	24,190	-
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 2,733	8,105	24,190	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ -	-	-	-
Due to Other Funds	2,733	8,105	24,190	6,618
Total Liabilities	2,733	8,105	24,190	6,618
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Student Transportation	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	-	-	-	(6,618)
Total Fund Balance (Deficit)	-	-	-	(6,618)
Total Liabilities and Fund Balances (Deficit)	$ 2,733	8,105	24,190	-

The accompanying notes are an integral part of these financial statements

City / County Grants 29107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
371	-	8,909	79,823
-	26,268	-	76,619
-	-	-	79,627
-	-	-	6,000
371	26,268	8,909	242,069
-	-	-	52,485
-	26,268	-	79,627
-	26,268	-	132,112
-	-	-	6,000
371	-	-	17,137
-	-	-	14,524
-	-	8,909	8,909
-	-	-	63,387
371	-	8,909	109,957
371	26,268	8,909	242,069

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		**$ 109,957**
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	48,912	
Accumulated Depreciation	(6,289)	
		42,623
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		118,574
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(572,277)	
		(572,277)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(60,571)
Net Position-Total Governmental Activities		**$ (361,694)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	840,804	46,277	6,759	-
Federal Grant	-	-	-	29,735
Miscellaneous Income	343	-	-	-
Total Revenues	841,147	46,277	6,759	29,735
EXPENDITURES				
Current:				
Instruction	476,495	-	11,758	29,735
Support Services:				
Students	52,963	-	-	-
Instruction	3,264	-	-	-
General Administration	21,743	-	-	-
School Administration	143,926	-	-	-
Central Services	89,176	-	-	-
Operation & Maintenance of Plant	82,185	-	-	-
Student Transportation	-	42,247	-	-
Food Services Operations	2,620	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	872,372	42,247	11,758	29,735
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,225)	4,030	(4,999)	-
Net Changes in Fund Balances	(31,225)	4,030	(4,999)	-
Fund Balances(Deficit) - Beginning of Year	107,230	10,494	9,307	-
Fund Balances (Deficit) - End of Year	$ 76,005	14,524	4,308	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	Charter Schools 24146	Teacher Principal Training 24154	Title XIX Medicaid 3/21 Years 25153	Conoco Phillips Grant 26200
-	-	-	-	-	-
-	-	-	-	7,064	-
20,793	-	32,813	7,369	-	-
-	-	-	-	-	-
20,793	-	32,813	7,369	7,064	-
-	-	-	3,217	-	-
20,793	-	-	-	2,523	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,793	-	-	3,217	2,523	2,300
-	-	32,813	4,152	4,541	(2,300)
-	-	32,813	4,152	4,541	(2,300)
-	-	(32,813)	(4,152)	-	10,217
-	-	-	-	4,541	7,917

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015

	NM Reads to Lead K-3 27114	Kindergarten Three Plus 27166	Teacher and School Leader Incentive Pay 27188	Private Direct Grants 29102
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	29,954	8,105	24,190	-
Federal Grant	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	29,954	8,105	24,190	-
EXPENDITURES				
Current:				
Instruction	21,999	8,105	24,190	6,618
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	21,999	8,105	24,190	6,618
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,955	-	-	(6,618)
Net Changes in Fund Balances	7,955	-	-	(6,618)
Fund Balances(Deficit) - Beginning of Year	(7,955)	-	-	-
Fund Balances (Deficit) - End of Year	$ -	-	-	(6,618)

The accompanying notes are an integral part of these financial statements

City / County Grants 29107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	30,126	30,126
-	63,810	-	1,026,963
-	-	-	90,710
-	-	-	343
-	63,810	30,126	1,148,142
-	-	-	582,117
-	-	-	76,279
-	-	-	3,264
-	-	-	21,743
-	-	-	143,926
-	-	-	89,176
-	-	-	84,485
-	-	-	42,247
200	-	-	2,820
-	52,536	21,217	73,753
200	52,536	21,217	1,119,810
(200)	11,274	8,909	28,332
(200)	11,274	8,909	28,332
571	(11,274)	-	81,625
371	-	8,909	109,957

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of 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, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 28,332**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability		2,475
Expenditures to purchase or build capital assets, pay for interest on debt, and amortization on long term 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	21,217	
Depreciation Expense	(2,937)	
		18,280
Change in Net Position-Total Governmental Activities		**$ 49,087**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2015

	Funds
ASSETS	
Cash in Bank	$ 433
Total Assets	$ 433
LIABILITIES	
Deposits Held for Others	$ 433
Total Liabilities	$ 433

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 1,959	-	(1,526)	433
Total Assets	$ 1,959	-	(1,526)	433
LIABILITIES				
Deposits Held for Others	$ 1,959	-	(1,526)	433
Total Liabilities	$ 1,959	-	(1,526)	433

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. La Tierra Montessori School of the Arts and Science's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. La Tierra Montessori School of the Arts and Sciences (La Tierra) does not capitalize any interest with regard to its capital assets.

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

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

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

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:		
Title I	$	7,110
IDEA-B Entitlement		8,213
NM Reads to Lead K-3		2,733
Kindergarten Three Plus		8,105
Teacher and School Leader Incentive Pay		24,190
Public School Capital Outlay		26,268
Total Due from Other Governments	$	76,619

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 7,845	-	-	7,845
Building and Improvements	19,850	21,217	-	41,067
Total	27,695	21,217	-	48,912
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(1,936)	(1,106)	-	(3,042)
Building and improvements	(1,416)	(1,831)	-	(3,247)
Total	(3,352)	(2,937)	-	(6,289)
Capital Assets, Net	$ 24,343	18,280	-	42,623

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

Central Services	$ 1,106
Operations / Plant Maintenance	1,831
Total	$ 2,937

NOTE 4. COMMITMENTS AND LIABILITIES

La Tierra leased buildings and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $66,088. La Tierra's minimum future payments on these leases are as follows:

Year Ending June 30:	
2016	$ 72,000
2017	72,000
2018	72,000
2019	72,000
2020	72,000
2021-2025	360,000
2026	12,000
Total minimum lease payments	$ 732,000

NOTE 5. DEFICIT FUND BALANCE

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

29102 Private Direct Grants	$	6,618

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

NOTE 6. 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.

NOTE 7. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and La Tierra Montessori School of the Arts and Sciences are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from La Tierra Montessori School of the Arts and Sciences were $61,832 for the year ended June 30, 2015.

NOTE 7. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, La Tierra Montessori School of the Arts and Sciences reported a liability of $572,277 for its proportionate share of the net pension liability. La Tierra Montessori School of the Arts and Science's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, La Tierra Montessori School of the Arts and Science's proportion was 0.01003% percent, which was an increase of 0.00122% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, La Tierra Montessori School of the Arts and Sciences recognized pension expense of $59,357. At the June 30, 2015, La Tierra Montessori School of the Arts and Sciences reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	8,528
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	52,043
Changes in proportion and differences between La Tierra Montessori School of the Arts and Science's contributions and proportionate share of contributions	56,742	-
La Tierra Montessori School of the Arts and Science's contributions subsequent to the measurement date	61,832	-
Total	$ 118,574	60,571

NOTE 7. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

$61,832 reported as deferred outflows of resources related to pensions resulting from La Tierra Montessori School of the Arts and Science's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (3,738)
2017	(3,738)
2018	(1,729)
2019	13,034
Total	$ 3,829

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Tierra Montessori School of the Arts and Science's proportionate share of the net pension liability	$ 778,650	572,277	400,058

Payables to the pension plan. La Tierra Montessori School of the Arts and Sciences accrued $19,295 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

NOTE 8. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* Net Position at June 30, 2014 was restated in the amount of ($516,749).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 572	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 277	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 36	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	36	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 4	5		$ (4)	(4)	(2)	14	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 4			$ (4)	(4)	(2)	14	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 779,325	840,804	840,804	-
Miscellaneous Income	-	-	343	343
Total Revenues	779,325	840,804	841,147	343
EXPENDITURES				
Current:				
Instruction	407,252	487,910	476,495	11,415
Support Services:				
Students	38,140	66,476	52,963	13,513
Instruction	23,000	25,747	3,264	22,483
General Administration	-	-	21,743	(21,743)
School Administration	138,020	150,652	143,926	6,726
Central Services	78,750	112,887	89,176	23,711
Operation & Maintenance of Plant	94,163	101,463	82,185	19,278
Food Services Operations	-	2,900	2,620	280
Total Expenditures	779,325	948,035	872,372	75,663
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(107,231)	(31,225)	76,006
Net Changes in Fund Balances	-	(107,231)	(31,225)	76,006
Cash or Fund Balances - Beginning of Year	-	-	107,230	107,230
Cash or Fund Balances - End of Year	$ -	(107,231)	76,005	183,236

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (31,225)
Adjustments to Revenues	-
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ (31,225)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Student Transportation 13000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 37,252	37,252	46,277	9,025
Total Revenues	37,252	37,252	46,277	9,025
EXPENDITURES				
Current:				
Student Transportation	37,252	42,499	42,247	252
Total Expenditures	37,252	42,499	42,247	252
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(5,247)	4,030	9,277
Net Changes in Fund Balances	-	(5,247)	4,030	9,277
Cash or Fund Balances - Beginning of Year	-	-	10,494	10,494
Cash or Fund Balances - End of Year	$ -	(5,247)	14,524	19,771
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,030	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,030	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	6,759	6,759	-
Total Revenues	-	6,759	6,759	-
EXPENDITURES				
Current:				
Instruction	-	16,066	11,758	4,308
Total Expenditures	-	16,066	11,758	4,308
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(9,307)	(4,999)	4,308
Net Changes in Fund Balances	-	(9,307)	(4,999)	4,308
Cash or Fund Balances - Beginning of Year	-	-	9,307	9,307
Cash or Fund Balances - End of Year	$ -	(9,307)	4,308	13,615
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,999)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,999)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 20,607	43,171	22,625	(20,546)
Total Revenues	20,607	43,171	22,625	(20,546)
EXPENDITURES				
Current:				
Instruction	20,607	43,171	29,735	13,436
Total Expenditures	20,607	43,171	29,735	13,436
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(7,110)	(7,110)
Net Changes in Fund Balances	-	-	(7,110)	(7,110)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,110)	(7,110)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,110)	
Adjustments to Revenues			7,110	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	20,885	12,580	(8,305)
Total Revenues	-	20,885	12,580	(8,305)
EXPENDITURES				
Current:				
Support Services:				
Students	-	20,885	20,793	92
Total Expenditures	-	20,885	20,793	92
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(8,213)	(8,213)
Net Changes in Fund Balances	-	-	(8,213)	(8,213)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,213)	(8,213)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,213)	
Adjustments to Revenues			8,213	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B "Risk Pool" 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	22	-	(22)
Total Revenues	-	22	-	(22)
EXPENDITURES				
Current:				
Support Services:				
Students	-	22	-	22
Total Expenditures	-	22	-	22
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	32,813	32,813
Total Revenues	-	-	32,813	32,813
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	32,813	32,813
Net Changes in Fund Balances	-	-	32,813	32,813
Cash or Fund Balances - Beginning of Year	-	-	(32,813)	(32,813)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 32,813	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 32,813	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 3,302	8,487	7,369	(1,118)
Total Revenues	3,302	8,487	7,369	(1,118)
EXPENDITURES				
Current:				
Instruction	3,302	8,487	3,217	5,270
Total Expenditures	3,302	8,487	3,217	5,270
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,152	4,152
Net Changes in Fund Balances	-	-	4,152	4,152
Cash or Fund Balances - Beginning of Year	-	-	(4,152)	(4,152)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,152	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 3/21 Years 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,594	7,064	4,470
Total Revenues	-	2,594	7,064	4,470
EXPENDITURES				
Current:				
Support Services:				
Students	-	2,594	2,523	71
Total Expenditures	-	2,594	2,523	71
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,541	4,541
Net Changes in Fund Balances	-	-	4,541	4,541
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,541	4,541
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,541	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,541	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Conoco Phillips Grant 26200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
EXPENDITURES				
Current:				
Operation & Maintenance of Plant	$ 10,217	10,217	2,300	7,917
Total Expenditures	10,217	10,217	2,300	7,917
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(10,217)	(10,217)	(2,300)	(7,917)
Net Changes in Fund Balances	(10,217)	(10,217)	(2,300)	(7,917)
Cash or Fund Balances - Beginning of Year	-	-	10,217	10,217
Cash or Fund Balances - End of Year	$ (10,217)	(10,217)	7,917	2,300
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,300)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,300)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
NM Reads to Lead K-3 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,000	22,000	27,221	5,221
Total Revenues	22,000	22,000	27,221	5,221
EXPENDITURES				
Current:				
Instruction	22,000	22,000	21,999	1
Total Expenditures	22,000	22,000	21,999	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,222	5,222
Net Changes in Fund Balances	-	-	5,222	5,222
Cash or Fund Balances - Beginning of Year	-	-	(7,955)	(7,955)
Cash or Fund Balances - End of Year	$ -	-	(2,733)	(2,733)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,222	
Adjustments to Revenues			2,733	
Adjustments to Expenditures			-	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Kindergarten Three Plus 27166
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	10,465	-	(10,465)
Total Revenues	-	10,465	-	(10,465)
EXPENDITURES				
Current:				
Instruction	-	9,215	8,105	1,110
Student Transportation	-	1,250	-	1,250
Total Expenditures	-	10,465	8,105	2,360
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(8,105)	(8,105)
Net Changes in Fund Balances	-	-	(8,105)	(8,105)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,105)	(8,105)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,105)	
Adjustments to Revenues			8,105	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leader Incentive Pay 27188
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	33,150	-	(33,150)
Total Revenues	-	33,150	-	(33,150)
EXPENDITURES				
Current:				
Instruction	-	33,150	24,190	8,960
Total Expenditures	-	33,150	24,190	8,960
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(24,190)	(24,190)
Net Changes in Fund Balances	-	-	(24,190)	(24,190)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(24,190)	(24,190)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (24,190)	
Adjustments to Revenues			24,190	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Miscellaneous Income	$ -	15,500	-	(15,500)
Total Revenues	-	15,500	-	(15,500)
EXPENDITURES				
Current:				
Instruction	-	15,500	6,618	8,882
Total Expenditures	-	15,500	6,618	8,882
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,618)	(6,618)
Net Changes in Fund Balances	-	-	(6,618)	(6,618)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,618)	(6,618)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,618)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (6,618)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
City / County Grants 29107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
EXPENDITURES				
Current:				
Food Services Operations	$ -	571	200	371
Total Expenditures	-	571	200	371
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(571)	(200)	(371)
Net Changes in Fund Balances	-	(571)	(200)	(371)
Cash or Fund Balances - Beginning of Year	-	-	571	571
Cash or Fund Balances - End of Year	$ -	(571)	371	200
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (200)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (200)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	52,536	37,542	(14,994)
Total Revenues	-	52,536	37,542	(14,994)
EXPENDITURES				
Capital Outlay	-	52,536	52,536	-
Total Expenditures	-	52,536	52,536	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(14,994)	(14,994)
Net Changes in Fund Balances	-	-	(14,994)	(14,994)
Cash or Fund Balances - Beginning of Year	-	-	(11,274)	(11,274)
Cash or Fund Balances - End of Year	$ -	-	(26,268)	(26,268)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,994)	
Adjustments to Revenues			26,268	
Adjustments to Expenditures			-	
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 of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 18,206	26,047	30,126	4,079
State Grant	4,960	10,344	-	(10,344)
Total Revenues	23,166	36,391	30,126	(6,265)
EXPENDITURES				
Capital Outlay	23,166	36,391	21,217	15,174
Total Expenditures	23,166	36,391	21,217	15,174
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,909	8,909
Net Changes in Fund Balances	-	-	8,909	8,909
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	8,909	8,909
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,909	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 8,909	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

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

Total Cash per Schedule of Cash Accounts:	$ 154,764
Less: FDIC coverage:	(154,764)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Los Alamos National Bank
Checking - Operational Account	$ 154,764
Total on Deposit	154,764
Reconciling Items	(74,508)
Reconciled Balance June 30, 2015	80,256
Less Agency Funds	(433)
Total Cash	$ 79,823

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Cash Reconciliation
June 30, 2015

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2014	$ 107,230	10,494	9,307	(36,965)
Add:				
2014-15 revenues	841,147	46,277	6,759	75,387
Total cash available	948,377	56,771	16,066	38,422
Less:				
2014-15 expenditures	(872,372)	(42,247)	(11,758)	(53,745)
Receivables/Payables	48,875	-	-	3,610
Prepaid Expenses	(6,000)	-	-	-
Cash June 30, 2015	118,880	14,524	4,308	(11,713)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(79,627)	-	-	11,713
Cash per Books	39,253	14,524	4,308	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(42,875)	-	-	11,713
Fund Balance (Deficit), Modified Accrual Basis	$ 76,005	14,524	4,308	-

The accompanying notes are an integral part of these financial statements

State Direct 25000	Local Grants 26000	State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
-	10,217	(7,955)	571	(11,274)	-	81,625
7,064	-	27,221	-	37,542	30,126	1,071,523
7,064	10,217	19,266	571	26,268	30,126	1,153,148
(2,523)	(2,300)	(54,294)	(6,818)	(52,536)	(21,217)	(1,119,810)
-	-	-	-	-	-	52,485
-	-	-	-	-	-	(6,000)
4,541	7,917	(35,028)	(6,247)	(26,268)	8,909	79,823
-	-	35,028	6,618	26,268	-	-
4,541	7,917	-	371	-	8,909	79,823
-	-	35,028	-	26,268	-	30,134
4,541	7,917	-	(6,247)	-	8,909	109,957

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

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 693,332
Receivables	
Due from Other Governments	22,612
Total Current Assets	715,944
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	173,100
Less: Accumulated Depreciation	(103,860)
Total Noncurrent Assets	69,240
Total Assets	785,184
Deferred Outflows - Pension Related	308,571
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accrued Liabilities	127,029
Total Current Liabilities	127,029
Noncurrent Liabilities:	
Net Pension Liability	1,819,549
Total Noncurrent Liabilities	1,819,549
Total Liabilities	1,946,578
Deferred Inflows - Pension Related	192,485
NET POSITION	
Investment in Capital Assets	69,240
Restricted	25,468
Unrestricted (Deficit)	(1,140,016)
Total Net Position	$ (1,045,308)

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, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,013,383	-	77,275	-	(936,108)
Support Services:					
Students	388,029	-	-	-	(388,029)
Instruction	127,966	-	-	-	(127,966)
General Administration	37,484	-	-	-	(37,484)
School Administration	162,882	-	-	-	(162,882)
Central Services	165,974	-	-	-	(165,974)
Operation & Maintenance of Plant	74,534	-	-	-	(74,534)
Facilities Materials, Supplies & Other Services	104,144	-	-	104,144	-
Total Governmental Activities	$ 2,074,396	-	77,275	104,144	(1,892,977)
		General Revenues:			
		State Equalization Guarantee			$ 1,896,035
		Total General Revenues			1,896,035
		Change in Net Position			3,058
		Net Position, Beginning of Year			595,464
		Restatement			(1,643,830)
		Net Positions, as Restated			(1,048,366)
		Net Position, Ending			$ (1,045,308)

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, 2015

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Teacher Principal Training 24154
ASSETS				
Cash and Cash Equivalents	$ 667,864	25,468	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	25,133	-	-	-
Total Assets	$ 692,997	25,468	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ 127,029	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	127,029	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	25,468	-	-
Unassigned (Deficit)	565,968	-	-	-
Total Fund Balance (Deficit)	565,968	25,468	-	-
Total Liabilities and Fund Balances	$ 692,997	25,468	-	-

The accompanying notes are an integral part of these financial statements

Dual Credit Instructional Materials 27103	Early College High School 27180	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	693,332
-	-	22,612	-	22,612
-	-	-	-	25,133
-	-	22,612	-	741,077
-	-	-	-	127,029
2,521	-	22,612	-	25,133
2,521	-	22,612	-	152,162
-	-	-	-	25,468
(2,521)	-	-	-	563,447
(2,521)	-	-	-	588,915
-	-	22,612	-	741,077

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

Fund Balance - Total Governmental Funds		**$ 588,915**
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	(103,860)	
		69,240
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		308,571
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,819,549)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(192,485)
Net Position-Total Governmental Activities		**$ (1,045,308)**

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 (Deficit)
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Teacher Principal Training 24154
REVENUES				
Local & County Grant	$ 485	-	-	-
State Grant	1,896,035	14,158	-	-
Federal Grant	-	-	13,419	5,075
Total Revenues	1,896,520	14,158	13,419	5,075
EXPENDITURES				
Current:				
Instruction	889,007	6,541	-	4,950
Support Services:				
Students	370,452	-	8,036	-
Instruction	122,003	-	-	-
General Administration	37,484	-	-	-
School Administration	150,218	-	5,383	125
Central Services	165,974	-	-	-
Operation & Maintenance of Plant	69,167	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,804,305	6,541	13,419	5,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	92,215	7,617	-	-
Net Changes in Fund Balances	92,215	7,617	-	-
Fund Balances(Deficit) - Beginning of Year	473,753	17,851	-	-
Fund Balances (Deficit) - End of Year	$ 565,968	25,468	-	-

The accompanying notes are an integral part of these financial statements

Dual Credit Instructional Materials 27103	Early College High School 27180	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	485
14,288	29,850	95,477	8,667	2,058,475
-	-	-	-	18,494
14,288	29,850	95,477	8,667	2,077,454
16,809	29,850	-	-	947,157
-	-	-	-	378,488
-	-	-	-	122,003
-	-	-	-	37,484
-	-	-	-	155,726
-	-	-	-	165,974
-	-	-	-	69,167
-	-	95,477	8,667	104,144
16,809	29,850	95,477	8,667	1,980,143
(2,521)	-	-	-	97,311
(2,521)	-	-	-	97,311
-	-	-	-	491,604
(2,521)	-	-	-	588,915

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, 2015

Net Change in Fund Balance-Total Governmental Funds	**$**	**97,311**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(34,620)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		(59,633)
Change in Net Position-Total Governmental Activities	**$**	**3,058**

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- Agnecy Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 13,999
Total Assets	$ 13,999
LIABILITIES	
Deposits Held for Others	$ 13,999
Total Liabilities	$ 13,999

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, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 8,615	15,044	(9,660)	13,999
Total Assets	$ 8,615	15,044	(9,660)	13,999
LIABILITIES				
Deposits Held for Others	$ 8,615	15,044	(9,660)	13,999
Total Liabilities	$ 8,615	15,044	(9,660)	13,999

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

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

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 173,100	-	-	173,100
Total	173,100	-	-	173,100
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(69,240)	(34,620)	-	(103,860)
Total	(69,240)	(34,620)	-	(103,860)
Capital Assets, Net	$ 103,860	(34,620)	-	69,240

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	34,620
Total	$	34,620

NOTE 3. COMMITMENTS AND LIABILITIES

The MASTERS Program leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $111,060. The MASTERS Program's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	117,363
2017		117,363
2018		117,363
2019		117,363
2020		117,363
Total	$	586,815

NOTE 3. DEFICIT FUND BALANCE

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

Dual Credit Instructional Materials 27103	$	2,521

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

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the Fiduciary Net Position of the New Mexico Educational Retirement Board (ERB) and additions to/deductions from ERB's Fiduciary Net Position have been determined on the economic resources measurement focus and accrual basis of accounting. For this purpose,

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

benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Contributions. The contribution requirements of defined benefit plan members and The Masters Program are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from The Masters Program were $128,738 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, The Masters Program reported a liability of $1,819,549 for its proportionate share of the net pension liability. The Masters Program's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, The Masters Program's proportion was 0.03189% percent, which was an increase of 0.0029087% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, The Masters Program recognized pension expense of $188,371. At the June 30, 2015, The Masters Program reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	27,101
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	165,384
Changes in proportion and differences between The Masters Program contributions and proportionate share of contributions	179,833	-
The Masters Program contributions subsequent to the measurement date	128,738	-
Total	$ 308,571	192,485

$128,738 reported as deferred outflows of resources related to pensions resulting from The Masters Program contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	$ (11,679)
2017	(11,679)
2018	(5,315)
2019	41,325
Total	$ 12,652

Sensitivity of The Masters Program's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the table

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

presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The Masters Program's proportionate share of the net pension liability	$ 2,475,708	1,819,549	1,271,318

Payables to the pension plan. For the year ending June 30, 2015, The Masters Program's accrued liability due to ERB was $34,458 for payroll which was paid in July 2015.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(1,643,830).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,820	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 879	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Masters Program
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 116	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	116	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 13	5		$ (12)	(12)	(4)	41	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 13			$ (12)	(12)	(4)	41	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	485	485
State Grant	1,884,631	1,896,035	1,896,035	-
Total Revenues	1,884,631	1,896,035	1,896,520	485
EXPENDITURES				
Current:				
Instruction	1,168,775	1,241,755	889,007	352,748
Support Services:				
Students	409,928	409,928	370,452	39,476
Instruction	152,109	167,209	122,092	45,117
General Administration	93,296	97,929	37,484	60,445
School Administration	174,612	170,112	150,218	19,894
Central Services	160,462	184,866	168,442	16,424
Operation & Maintenance of Plant	130,900	100,900	69,167	31,733
Total Expenditures	2,290,082	2,372,699	1,806,862	565,837
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(405,451)	(476,664)	89,658	566,322
Net Changes in Fund Balances	(405,451)	(476,664)	89,658	566,322
Cash or Fund Balances - Beginning of Year	503,532	503,532	503,532	-
Cash or Fund Balances - End of Year	$ 98,081	26,868	593,190	566,322
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 89,658	
Adjustments to Expenditures			2,557	
NET CHANGE IN FUND BALANCE			$ 92,215	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	14,159	14,158	(1)
Total Revenues	-	14,159	14,158	(1)
EXPENDITURES				
Current:				
Instruction	-	32,009	6,541	25,468
Total Expenditures	-	32,009	6,541	25,468
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(17,850)	7,617	25,467
Net Changes in Fund Balances	-	(17,850)	7,617	25,467
Cash or Fund Balances - Beginning of Year	17,851	17,851	17,851	-
Cash or Fund Balances - End of Year	$ 17,851	1	25,468	25,467
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 7,617	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,617	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	5,165	5,165
Federal Grant	-	66,448	13,419	(53,029)
Total Revenues	-	66,448	18,584	(47,864)
EXPENDITURES				
Current:				
Support Services:				
Students	-	43,448	8,036	35,412
School Administration	-	23,000	5,383	17,617
Total Expenditures	-	66,448	13,419	53,029
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:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 5,165	
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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	532	532
Federal Grant	5,294	5,929	5,075	(854)
Total Revenues	5,294	5,929	5,607	(322)
EXPENDITURES				
Current:				
Instruction	4,500	5,135	4,950	185
Support Services:				
School Administration	794	794	125	669
Total expenditures	5,294	5,929	5,075	854
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	532	532
Net changes in Fund Balances	-	-	532	532
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	532	532
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 532	
Adjustments to Revenues			(532)	
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/HB2 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	16,462	16,462
State Grant	-	16,810	14,288	(2,522)
Total Revenues	-	16,810	30,750	13,940
EXPENDITURES				
Current:				
Instruction	-	16,810	16,809	1
Total Expenditures	-	16,810	16,809	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	13,941	13,941
Net Changes in Fund Balances	-	-	13,941	13,941
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	13,941	13,941
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,941	
Adjustments to Revenues			(16,462)	
NET CHANGE IN FUND BALANCE			$ (2,521)	

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
Early College High School 27180
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	29,850	29,850	-
Total Revenues	-	29,850	29,850	-
EXPENDITURES				
Current:				
Instruction	-	29,850	29,850	-
Total Expenditures	-	29,850	29,850	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	95,477	94,147	(1,330)
Total Revenues	-	95,477	94,147	(1,330)
EXPENDITURES				
Current:				
Capital Outlay	-	95,477	95,477	-
Total Expenditures	-	95,477	95,477	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,330)	(1,330)
Net Changes in Fund Balances	-	-	(1,330)	(1,330)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,330)	(1,330)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,330)	
Adjustments to Revenues			1,330	
NET CHANGE IN FUND BALANCE			$ -	

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, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,065	8,667	8,667	-
Total Revenues	4,065	8,667	8,667	-
EXPENDITURES				
Capital Outlay	4,065	8,667	8,667	-
Total Expenditures	4,065	8,667	8,667	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN AJ7680	3138E0RA9	12/1/2041	$ 2,842
Wells Fargo	FN AO8040	3138LY5A1	7/1/2042	75,765
Wells Fargo	FN AQ5345	3138ML5F7	12/1/2042	96,403
Wells Fargo	FN AR9199	3138W7GH1	3/1/2043	51,320
Wells Fargo	FN AT6892	3138WUUS0	9/1/2043	14,380
Wells Fargo	FN AT9528	3138WXSS7	7/1/2043	25,041
Wells Fargo	FN AU4293	3138X3XX5	9/1/2043	42,430
				$ 308,181

Total Cash per Schedule of Cash Accounts:	$ 726,486
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	476,486
Collateral Requirement:	238,243
Pledged Collateral Held by Pledging Financial Institution:	308,181
Balance Over Collateralized:	**$ 69,938**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 168,305**

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, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 726,486
Total on Deposit	726,486
Reconciling Items	(19,155)
Reconciled Balance June 30, 2015	707,331
Less Agency Funds	(13,999)
Total Cash	$ 693,332

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Masters Program
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 476,665	17,851	8,615	(5,697)
Add:				
2014-15 revenues	1,896,520	14,158	15,044	24,191
Total Cash Available	2,373,185	32,009	23,659	18,494
Less:				
2014-15 expenditures	(1,807,235)	(6,541)	(9,660)	(18,494)
Receivables/Payables	127,048	-	-	-
Outstanding Loans	(25,134)	-	-	-
Cash June 30, 2015	667,864	25,468	13,999	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	667,864	25,468	13,999	-
				Less: Activity Funds Per Schedule
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(101,896)	-	(13,999)	-
Fund Balance (Deficit), Modified Accrual Basis	$ 565,968	25,468	-	-

The accompanying notes are an integral part of these financial statements

State Acccount 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(16,462)	(21,282)	-	459,690
60,600	94,147	8,667	2,113,327
44,138	72,865	8,667	2,573,017
(46,660)	(95,477)	(8,667)	(1,992,734)
-	-	-	127,048
2,522	22,612	-	-
-	-	-	707,331
-	-	-	-
-	-	-	707,331
of Changes in Assets and Liabilities- Agency Fund:			(13,999)
			$ 693,332
(2,521)	-	-	(118,416)
(2,521)	-	-	588,915
	Balance Sheets - Governmental Funds:		$ 588,915

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

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 500
Receivables	
Due from Other Governments	465,570
Other Accounts Receivable	12,905
Total Current Assets	478,975
Noncurrent Assets:	
Capital Assets	
Vehicles	119,321
Less: Accumulated Depreciation	(8,942)
Total Noncurrent Assets	110,379
Total Assets	589,354
Deferred outflows - pension related	522,933
LIABILITIES	
Current Liabilities:	
Accounts Payable	9,547
Accrued Liabilities	246,859
Due to Agency Funds	62,346
Total Current Liabilities	318,752
Noncurrent Liabilities:	
Net Pension Liability	4,146,346
Total Noncurrent Liabilities	4,146,346
Total Liabilities	4,465,098
Deferred inflows - pension related	438,709
NET POSITION	
Investment in Capital Assets	110,379
Restricted	223,741
Unrestricted	(4,125,640)
Total Net Position	$ (3,791,520)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,202,598	64,052	329,083	-	(1,809,463)
Support Services:					
Students	276,491	-	-	-	(276,491)
Instruction	14,391	-	-	-	(14,391)
General Administration	57,321	-	-	-	(57,321)
School Administration	432,460	-	-	-	(432,460)
Central Services	144,874	-	-	-	(144,874)
Operation & Maintenance of Plant	327,541	-	-	-	(327,541)
Student Transportation	8,462	-	-	-	(8,462)
Food Services	132,646	88,669	108,859	-	64,882
Facilities Materials, Supplies & Other Services	308,899	-	-	392,337	83,438
Total Governmental Activities	$ 3,905,683	152,721	437,942	392,337	(2,922,683)
		General Revenues:			
		Property Taxes			$ 212,889
		State Equalization Guarantee			3,077,377
		Miscellaneous			23,641
		Total General Revenues			3,313,907
		Change in Net Position			391,224
		Net Position- Beginning			(213,676)
		Resatement			(3,969,068)
		Net Position- Beginning, restated			(4,182,744)
		Net position, Ending			$ (3,791,520)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Athletics 22000
ASSETS				
Cash and Cash Equivalents	$ 300	-	-	200
Accounts Receivable				
Due from Governments	-	-	42,051	-
Other Accounts Receivable	-	-	-	8,887
Due from Other Funds	320,056	19,560	-	-
Total Assets	320,356	19,560	42,051	9,087
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	223,342	-	-	-
Due to Other Funds	-	-	62,500	81,325
Total Liabilities	223,342	-	62,500	81,325
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	$ -	19,560	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Unassigned (Deficit)	97,014	-	(20,449)	(72,238)
Total Fund Balance (Deficit)	97,014	19,560	(20,449)	(72,238)
Total Liabilities and Fund Balances (Deficit)	$ 320,356	19,560	42,051	9,087

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	Charter Schools 24146	English Language Acquisition 24153	Teacher Principal Training 24154
-	-	-	-	-	-
50,805	94,908	114	-	-	9,960
-	-	-	-	-	-
-	-	-	-	-	-
50,805	94,908	114	-	-	9,960
1,559	1,055	-	68	-	-
11,315	5,258	-	-	-	658
36,991	89,650	114	65,319	-	9,301
49,865	95,963	114	65,387	-	9,959
940	-	-	-	-	1
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,055)	-	(65,387)	-	-
940	(1,055)	-	(65,387)	-	1
50,805	94,908	114	-	-	9,960

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

	Title XIX Medicaid 3/21 Years 25153	Dual Credits Instructional Materials 27103	Literacy for Children at Risk PED 27107	NM Reads to Lead K-3 27114
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Governments	-	-	-	49,906
Other Accounts Receivable	-	-	-	-
Due from Other Funds	6,204	-	-	-
Total Assets	$ 6,204	-	-	49,906
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	-	-	5,834
Due to Other Funds	-	540	863	44,072
Total Liabilities	-	540	863	49,906
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	6,204	-	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Unassigned (Deficit)	-	(540)	(863)	-
Total Fund Balance (Deficit)	6,204	(540)	(863)	-
Total Liabilities and Fund Balances (Deficit)	$ 6,204	-	-	49,906

The accompanying notes are an integral part of these financial statements

STEM Teacher Initiative 27181	NM Grown FW 27183	Private Direct Grants 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	500
18,225	-	-	199,601	-	-	465,570
-	-	4,018	-	-	-	12,905
-	-	1,035	-	-	192,110	538,965
18,225	-	5,053	199,601	-	192,110	1,017,940
-	-	-	6,865	-	-	9,547
325	-	127	-	-	-	246,859
17,900	-	-	192,736	-	-	601,311
18,225	-	127	199,601	-	-	857,717
-	-	4,926	-	-	-	31,631
-	-	-	-	-	-	-
-	-	-	-	-	192,110	192,110
-	-	-	-	-	-	(63,518)
-	-	4,926	-	-	192,110	160,223
18,225	-	5,053	199,601	-	192,110	1,017,940

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

Fund Balances - Total Governmental Funds		**$ 160,223**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	119,321	
Accumulated Depreciation	(8,942)	
		110,379
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		522,933
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(4,146,346)	
		(4,146,346)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(438,709)
Net Position-Total Governmental Activities		**$ (3,791,520)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Athletics 22000
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	3,077,377	35,265	-	-
Federal Grant	-	-	108,859	-
Charges for Services	1,979	-	88,669	62,073
Miscellaneous Income	8,305	-	-	11,318
Total Revenues	3,087,661	35,265	197,528	73,391
EXPENDITURES				
Current:				
Instruction	1,865,647	24,781	-	55,380
Support Services:				
Students	265,443	-	-	-
Instruction	14,391	-	-	-
General Administration	57,321	-	-	-
School Administration	417,659	-	-	-
Central Services	141,253	-	-	-
Operation & Maintenance of Plant	322,320	-	-	-
Student Transportation	8,462	-	-	-
Food Services Operations	-	-	132,646	-
Capital Outlay	-	-	-	-
Total Expenditures	3,092,496	24,781	132,646	55,380
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,835)	10,484	64,882	18,011
Net Changes in Fund Balances	(4,835)	10,484	64,882	18,011
Fund Balances(Deficit) - Beginning of Year	101,849	9,076	(85,331)	(90,249)
Fund Balances (Deficit) - End of Year	$ 97,014	19,560	(20,449)	(72,238)

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	Charter Schools 24146	English Language Acquisition 24153	Teacher Principal Training 24154
-	-	-	-	-	-
-	-	-	-	-	-
50,805	103,580	114	55,024	-	9,960
-	-	-	-	-	-
-	-	-	-	-	-
50,805	103,580	114	55,024	-	9,960
50,803	58,244	-	144	-	9,959
-	6,312	114	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50,803	64,556	114	144	-	9,959
2	39,024	-	54,880	-	1
2	39,024	-	54,880	-	1
938	(40,079)	-	(120,267)	-	-
940	(1,055)	-	(65,387)	-	1

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

	Title XIX Medicaid 3/21 Years 25153	Dual Credits Instructional Materials 27103	Literacy for Children at Risk PED 27107	NM Reads to Lead K-3 27114
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	6,204	-	-	49,906
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	6,204	-	-	49,906
EXPENDITURES				
Current:				
Instruction	-	-	-	49,906
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	49,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,204	-	-	-
Net Changes in Fund Balances	6,204	-	-	-
Fund Balances(Deficit) - Beginning of Year	-	(540)	(863)	-
Fund Balances (Deficit) - End of Year	$ 6,204	(540)	(863)	-

The accompanying notes are an integral part of these financial statements

STEM Teacher Initiative 27181	NM Grown FW 27183	Private Direct Grants 29102	Public School Capital Outlay 31200	Special Capital Outlay State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	212,889	212,889
18,225	-	-	392,337	-	-	3,579,314
-	-	-	-	-	-	328,342
-	-	-	-	-	-	152,721
-	-	4,018	-	-	-	23,641
18,225	-	4,018	392,337	-	212,889	4,296,907
18,225	-	4,017	-	-	703	2,137,809
-	-	-	-	-	-	271,869
-	-	-	-	-	-	14,391
-	-	-	-	-	-	57,321
-	-	-	-	-	-	417,659
-	-	-	-	-	-	141,253
-	-	-	-	-	-	322,320
-	-	-	-	-	-	8,462
-	-	-	-	-	-	132,646
-	-	-	399,202	-	20,076	419,278
18,225	-	4,017	399,202	-	20,779	3,923,008
-	-	1	(6,865)	-	192,110	373,899
-	-	1	(6,865)	-	192,110	373,899
-	-	4,925	6,865	-	-	(213,676)
-	-	4,926	-	-	192,110	160,223

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

Net Change in Fund Balances-Total Governmental Funds		**$ 373,899**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability		(93,054)
Expenditures to purchase or build capital assets, pay for interest on debt, and amortization on long term 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	119,321	
Depreciation Expense	(8,942)	
		110,379
Change in Net Position-Total Governmental Activities		**$ 391,224**

The accompanying notes are an integral part of these financial statements

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

	Funds
ASSETS	
Cash in Bank	$ 11,799
Due from Governmental Funds	62,346
Total Assets	$ 74,145
LIABILITIES	
Deposits Held for Others	$ 74,145
Total Liabilities	$ 74,145

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 91,427	13,287	(92,915)	11,799
Due from Governmental Fund	-	62,346	-	62,346
Total Assets	$ 91,427	75,633	(92,915)	74,145
LIABILITIES				
Deposits Held for Others	$ 91,427	75,633	(92,915)	74,145
Total Liabilities	$ 91,427	75,633	(92,915)	74,145

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

Vehicles	10 years

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

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:		
Food Services	$	42,051
Title I IASA		50,805
IDEA-B Entitlement		94,908
IDEA-B "Risk Pool"		114
Teacher / Principal Training		9,960
NM Reads to Lead K-3		49,906
STEM Teacher Initiative		18,225
Public School Capital Outlay		199,601
Total Due From Other Governments	$	465,570

NOTE 2. RECEIVABLES (Continued)

Other Receivables:	
Athletics	$ 8,887
Private Direct Grants	4,018
Total Other Receivables	$ 12,905

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Vehicles	$ -	119,321	-	119,321
Total	-	119,321	-	119,321
Less: Accumulated Depreciation				
Vehicles	-	(8,942)	-	(8,942)
Total	-	(8,942)	-	(8,942)
Capital Assets, Net	$ -	110,379	-	110,379

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

Facilities Materials, Supplies and Other Services	$ 8,942
Total	$ 8,942

NOTE 4. COMMITMENTS AND LIABILITIES

McCurdy Charter School leases the building in which it conducts school operations. The lease is considered to be an operating lease. Terms of the lease are such that the landlord accepts as payment the annual PSCOC appropriation through the New Mexico Public Education Department. The amount of the current year appropriation which was classified as lease expense for fiscal year 2015 was $399,202. Future amounts are undetermined at year end and thus cannot be projected on a go-forward basis and are not disclosed.

NOTE 5. DEFICIT FUND BALANCE

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

21000 Food Services	$	20,449
22000 Athletics		72,238
24106 IDEA-B Entitlement		1,055
24146 Charter Schools		65,387
27103 Dual Credits Instructional Materials		540
27107 Literacy for Children at Risk PED		863
Total funds with deficit balances	$	160,532

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

NOTE 6. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2014-007, McCurdy Charter School had expended in excess of the budget in the following funds and functional groups:

21000 Food Services		
Food Services Operations	$	48,264
24106 IDEA-B Entitlement		
Instruction		18,550
24146 Charter Schools		
Instruction		144
31700 SB-9 Capital Improvements		
Instruction		703
Total funds with deficit balances	$	67,661

NOTE 7. RELATED PARTY TRANSACTIONS

The Business Manager is also the Business Manager of Taos Integrated School of Arts, Taos Academy, La Tierra Montessori School of the Arts and Sciences and Dream Dine' Charter School.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and McCurdy Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from McCurdy Charter School were $278,803 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, McCurdy Charter School reported a liability of $4,146,346 for its proportionate share of the net pension liability. McCurdy Charter School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, McCurdy Charter School's proportion was 0.07267% percent, which was an increase of 0.00524% from its proportion measured as of June 30, 2013.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

For the year ended June 30, 2015, McCurdy Charter School recognized pension expense of $371,857. At the June 30, 2015, McCurdy Charter School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	61,769
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	376,940
Changes in proportion and differences between McCurdy Charter School's contributions and proportionate share of contributions	244,130	-
McCurdy Charter School's contributions subsequent to the measurement date	278,803	-
Total	$ 522,933	438,709

$278,803 reported as deferred outflows of resources related to pensions resulting from McCurdy Charter School's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	$ 30,910
2017	30,910
2018	38,508
2019	94,251
Total	$ 194,579

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
McCurdy Charter School's proportionate share of the net pension liability	$ 5,641,584	4,146,346	2,897,560

Payables to the pension plan. McCurdy Charter School accrued $78,383 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

NOTE 9. PRIOR PERIOD ADJUSTMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* Net Position at June 30, 2014 was restated in the amount of ($3,969,068).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 4,146	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 2,003	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 263	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	263	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 195	5		$ 31	31	39	94	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 195			$ 31	31	39	94	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,145,172	3,077,377	3,077,377	-
Charges for Services	-	1,639	1,979	340
Miscellaneous Income	62,480	2,255	8,305	6,050
Total Revenues	3,207,652	3,081,271	3,087,661	6,390
EXPENDITURES				
Current:				
Instruction	1,891,848	1,931,492	1,865,647	65,845
Support Services:				
Students	181,520	280,355	265,443	14,912
Instruction	5,000	8,414	14,391	(5,977)
General Administration	34,500	65,300	57,321	7,979
School Administration	427,131	427,131	417,659	9,472
Central Services	208,860	144,260	141,253	3,007
Operation & Maintenance of Plant	358,793	358,793	360,130	(1,337)
Student Transportation	-	5,385	8,462	(3,077)
Other Support Services Operations	100,000	-	-	-
Total Expenditures	3,207,652	3,221,130	3,130,306	90,824
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(139,859)	(42,645)	97,214
Net Changes in Fund Balances	-	(139,859)	(42,645)	97,214
Cash or Fund Balances - Beginning of Year	-	-	139,659	139,659
Cash or Fund Balances - End of Year	$ -	(139,859)	97,014	236,873
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (42,645)	
Adjustments to Revenues			-	
Adjustments to Expenditures			37,810	
NET CHANGE IN FUND BALANCE			$ (4,835)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 27,762	37,565	35,265	(2,300)
Total Revenues	27,762	37,565	35,265	(2,300)
EXPENDITURES				
Current:				
Instruction	27,762	37,565	24,781	12,784
Total Expenditures	27,762	37,565	24,781	12,784
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	10,484	10,484
Net Changes in Fund Balances	-	-	10,484	10,484
Cash or Fund Balances - Beginning of Year	-	-	9,076	9,076
Cash or Fund Balances - End of Year	$ -	-	19,560	19,560
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 10,484	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 10,484	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 100,000	100,000	66,808	(33,192)
Charges for Services	68,000	68,000	88,669	20,669
Total Revenues	168,000	168,000	155,477	(12,523)
EXPENDITURES				
Current:				
Food Services Operations	168,000	168,000	216,264	(48,264)
Total Expenditures	168,000	168,000	216,264	(48,264)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(60,787)	(60,787)
Net Changes in Fund Balances	-	-	(60,787)	(60,787)
Cash or Fund Balances - Beginning of Year	-	-	(1,713)	(1,713)
Cash or Fund Balances - End of Year	$ -	-	(62,500)	(62,500)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (60,787)	
Adjustments to Revenues			42,051	
Adjustments to Expenditures			83,618	
NET CHANGE IN FUND BALANCE			$ 64,882	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Athletics 22000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 143,574	143,574	62,073	(81,501)
Miscellaneous Income	-	-	2,431	2,431
Total Revenues	143,574	143,574	64,504	(79,070)
EXPENDITURES				
Current:				
Instruction	135,778	144,342	63,303	81,039
Operation & Maintenance of Plant	7,796	7,796	-	7,796
Total Expenditures	143,574	152,138	63,303	88,835
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(8,564)	1,201	9,765
Net Changes in Fund Balances	-	(8,564)	1,201	9,765
Cash or Fund Balances - Beginning of Year	-	-	(82,326)	(82,326)
Cash or Fund Balances - End of Year	$ -	(8,564)	(81,125)	(72,561)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,201	
Adjustments to Revenues			8,887	
Adjustments to Expenditures			7,923	
NET CHANGE IN FUND BALANCE			$ 18,011	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 95,242	103,781	44,476	(59,305)
Total Revenues	95,242	103,781	44,476	(59,305)
EXPENDITURES				
Current:				
Instruction	95,242	103,781	50,803	52,978
Total Expenditures	95,242	103,781	50,803	52,978
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,327)	(6,327)
Net Changes in Fund Balances	-	-	(6,327)	(6,327)
Cash or Fund Balances - Beginning of Year	-	-	(41,979)	(41,979)
Cash or Fund Balances - End of Year	$ -	-	(48,306)	(48,306)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,327)	
Adjustments to Revenues			6,329	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 85,341	94,909	19,973	(74,936)
Total Revenues	85,341	94,909	19,973	(74,936)
EXPENDITURES				
Current:				
Instruction	39,694	39,694	58,244	(18,550)
Support Services:				
Students	45,647	55,215	36,663	18,552
Total Expenditures	85,341	94,909	94,907	2
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(74,934)	(74,934)
Net Changes in Fund Balances	-	-	(74,934)	(74,934)
Cash or Fund Balances - Beginning of Year	-	-	(19,975)	(19,975)
Cash or Fund Balances - End of Year	$ -	-	(94,909)	(94,909)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (74,934)	
Adjustments to Revenues			83,607	
Adjustments to Expenditures			30,351	
NET CHANGE IN FUND BALANCE			$ 39,024	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	114	846	732
Total Revenues	-	114	846	732
EXPENDITURES				
Current:				
Support Services:				
Students	-	114	114	-
Total Expenditures	-	114	114	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	732	732
Net Changes in Fund Balances	-	-	732	732
Cash or Fund Balances - Beginning of Year	-	-	(846)	(846)
Cash or Fund Balances - End of Year	$ -	-	(114)	(114)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 732	
Adjustments to Revenues			(732)	
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
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	55,024	55,024
Total Revenues	-	-	55,024	55,024
EXPENDITURES				
Current:				
Instruction	-	-	144	(144)
Total Expenditures	-	-	144	(144)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	54,880	54,880
Net Changes in Fund Balances	-	-	54,880	54,880
Cash or Fund Balances - Beginning of Year	-	-	(120,199)	(120,199)
Cash or Fund Balances - End of Year	$ -	-	(65,319)	(65,319)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 54,880	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 54,880	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	11,211	-	(11,211)
Total Revenues	-	11,211	-	(11,211)
EXPENDITURES				
Current:				
Instruction	-	11,211	-	11,211
Total Expenditures	-	11,211	-	11,211
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 17,520	43,949	14,770	(29,179)
Total Revenues	17,520	43,949	14,770	(29,179)
EXPENDITURES				
Current:				
Instruction	17,520	34,949	9,959	24,990
Support Services:				
School Administration	-	9,000	-	9,000
Total Expenditures	17,520	43,949	9,959	33,990
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,811	4,811
Net Changes in Fund Balances	-	-	4,811	4,811
Cash or Fund Balances - Beginning of Year	-	-	(14,770)	(14,770)
Cash or Fund Balances - End of Year	$ -	-	(9,959)	(9,959)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,811	
Adjustments to Revenues			(4,810)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 3/21 Years 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,000	6,204	5,204
Total Revenues	-	1,000	6,204	5,204
EXPENDITURES				
Current:				
Support Services:				
Students	-	1,000	-	1,000
Total Expenditures	-	1,000	-	1,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,204	6,204
Net Changes in Fund Balances	-	-	6,204	6,204
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,204	6,204
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,204	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 6,204	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children at Risk PED 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,850	2,850	-	(2,850)
Total Revenues	2,850	2,850	-	(2,850)
EXPENDITURES				
Current:				
Support Services:				
Instruction	2,850	2,850	-	2,850
Total Expenditures	2,850	2,850	-	2,850
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	(863)	(863)
Cash or Fund Balances - End of Year	$ -	-	(863)	(863)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
NM Reads to Lead K-3 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	50,000	-	(50,000)
Total Revenues	-	50,000	-	(50,000)
EXPENDITURES				
Current:				
Instruction	-	50,000	49,906	94
Total Expenditures	-	50,000	49,906	94
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(49,906)	(49,906)
Net Changes in Fund Balances	-	-	(49,906)	(49,906)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(49,906)	(49,906)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (49,906)	
Adjustments to Revenues			49,906	
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
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
STEM Teacher Initiative 27181
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	18,225	-	(18,225)
Total Revenues	-	18,225	-	(18,225)
EXPENDITURES				
Current:				
Instruction	-	18,225	18,225	-
Total Expenditures	-	18,225	18,225	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(18,225)	(18,225)
Net Changes in Fund Balances	-	-	(18,225)	(18,225)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(18,225)	(18,225)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (18,225)	
Adjustments to Revenues			18,225	
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
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
NM Grown FW 27183
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	-	300	300
Total Revenues	-	-	300	300
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	300	300
Net Changes in Fund Balances	-	-	300	300
Cash or Fund Balances - Beginning of Year	-	-	(300)	(300)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 300	
Adjustments to Revenues			(300)	
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
McCurdy Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Miscellaneous Income	$ -	22,933	-	(22,933)
Total Revenues	-	22,933	-	(22,933)
EXPENDITURES				
Current:				
Instruction	-	22,933	4,017	18,916
Total Expenditures	-	22,933	4,017	18,916
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(4,017)	(4,017)
Net Changes in Fund Balances	-	-	(4,017)	(4,017)
Cash or Fund Balances - Beginning of Year	-	-	4,925	4,925
Cash or Fund Balances - End of Year	$ -	-	908	908
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,017)	
Adjustments to Revenues			4,018	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	399,203	199,601	(199,602)
Total Revenues	-	399,203	199,601	(199,602)
EXPENDITURES				
Capital Outlay	-	399,203	399,202	1
Total Expenditures	-	399,203	399,202	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(199,601)	(199,601)
Net Changes in Fund Balances	-	-	(199,601)	(199,601)
Cash or Fund Balances - Beginning of Year	-	-	6,865	6,865
Cash or Fund Balances - End of Year	$ -	-	(192,736)	(192,736)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (199,601)	
Adjustments to Revenues			192,736	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (6,865)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	100,000	100,000
Total Revenues	-	-	100,000	100,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	100,000	100,000
Net Changes in Fund Balances	-	-	100,000	100,000
Cash or Fund Balances - Beginning of Year	-	-	(100,000)	(100,000)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 100,000	
Adjustments to Revenues			(100,000)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 133,736	314,318	212,889	(101,429)
State Grant	-	29,923	19,584	(10,339)
Total Revenues	133,736	344,241	232,473	(111,768)
EXPENDITURES				
Current:				
Instruction	-	-	703	(703)
Support Services:				
General Administration	1,225	1,225	-	1,225
Capital Outlay	254,925	465,430	20,076	445,354
Total Expenditures	256,150	466,655	20,779	445,876
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(122,414)	(122,414)	211,694	334,108
Net Changes in Fund Balances	(122,414)	(122,414)	211,694	334,108
Cash or Fund Balances - Beginning of Year	-	-	(19,584)	(19,584)
Cash or Fund Balances - End of Year	$ (122,414)	(122,414)	192,110	314,524
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 211,694	
Adjustments to Revenues			(19,584)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 192,110	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$ 218,220
Less: FDIC coverage:	(218,220)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Century Bank
Checking - Operational Account	$ 218,220
Total on Deposit	218,220
Reconciling Items	(206,421)
Reconciled Balance June 30, 2015	11,799
Plus Petty Cash	500
Less Agency Funds	(11,799)
Total Cash	$ 500

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ 139,659	9,076	(1,713)
Add:			
2014-15 revenues	3,087,661	37,565	155,477
Total cash available	3,227,320	46,641	153,764
Less:			
2014-15 expenditures	(3,130,306)	(27,081)	(216,264)
Receivables/Payables	223,342	-	-
Prepaid Expenses	-	-	-
Cash June 30, 2015	320,356	19,560	(62,500)
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(320,056)	(19,560)	62,500
Cash per Books	300	-	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(223,342)	-	42,051
Fund Balance (Deficit), Modified Accrual Basis	$ 97,014	19,560	(20,449)

The accompanying notes are an integral part of these financial statements

Athletics 22000	Federal Flowthrough 24000	State Direct 25000	State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200
(82,326)	(197,768)	-	(1,703)	4,925	6,865
64,504	135,089	6,204	300	-	199,601
(17,822)	(62,679)	6,204	(1,403)	4,925	206,466
(63,303)	(155,927)	-	(68,131)	(4,017)	(399,202)
-	17,231	-	6,159	127	-
-	-	-	-	-	-
(81,125)	(201,375)	6,204	(63,375)	1,035	(192,736)
81,325	201,375	(6,204)	63,375	(1,035)	192,736
200	-	-	-	-	-
8,887	135,874	-	61,972	3,891	192,736
(72,238)	(65,501)	6,204	(1,403)	4,926	-

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
McCurdy Charter School
Cash Reconciliation (Continued)
June 30, 2015

	Special Capital Outlay State 31400	Capital Improvements SB-9 31700	Total
Cash, June 30, 2014	$ (100,000)	(19,584)	(242,569)
Add:			
2014-15 revenues	100,000	232,473	4,018,874
Total cash available	-	212,889	3,776,305
Less:			
2014-15 expenditures	-	(20,779)	(4,085,010)
Receivables/Payables	-	-	246,859
Prepaid Expenses	-	-	-
Cash June 30, 2015	-	192,110	(61,846)
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	(192,110)	62,346
Cash per Books	-	-	500
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	-	222,069
Fund Balance (Deficit), Modified Accrual Basis	$ -	192,110	160,223

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets		
Cash and Cash Equivalents	$	457,384
Receivables		
Due from Other Governments		76,221
Prepaid Expenditures		21,188
Total Current Assets		554,793
Noncurrent Assets		
Capital Assets		
Land		410,000
Building and Improvements		1,581,533
Furniture, Fixtures, and Equipment		78,654
Less: Accumulated Depreciation		(329,292)
Total Noncurrent Assets		1,740,895
Total Assets		2,295,688
Deferred Outflows - Pension Related		200,849
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities		
Accounts Payable		10,502
Accrued Liabilities		129,702
Current Portion of Long-Term Debt		72,568
Total Current Liabilities		212,772
Noncurrent Liabilities		
Long-Term Debt		655,161
Net Pension Liability		2,044,925
Total Noncurrent Liabilities		2,700,086
Total Liabilties		2,912,858
Deferred Inflows - Pension Related		216,328
NET POSITION		
Net Investment in Capital Assets		1,013,166
Restricted		62,168
Unrestricted (Deficit)		(1,707,983)
Total Net Position	$	(632,649)

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,364,896	14,713	282,322	-	(1,067,861)
Support Services:					
Students	301,663	-	-	-	(301,663)
General Administration	32,910	-	-	-	(32,910)
School Administration	308,775	-	-	-	(308,775)
Central Services	103,195	-	-	-	(103,195)
Operation & Maintenance of Plant	303,528	-	-	-	(303,528)
Community Services Operations	8,232	-	-	-	(8,232)
Other Support Services	39,362	-	-	-	(39,362)
Food Services	58,084	8,616	44,890	-	(4,578)
Facilities Materials, Supplies & Other Services	136,082	-	-	430,011	293,929
Total Governmental Activities	$ 2,656,727	23,329	327,212	430,011	(1,876,175)

General Revenues:	
Property Taxes	$ 56,397
State Equalization Guarantee	2,227,076
Total General Revenues	2,283,473
Change in Net Position	407,298
Net Position-Beginning of Year	1,059,075
Restatement	(2,099,022)
Net Position, as Restated	(1,039,947)
Net Position-Ending	$ (632,649)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 417,270	6,740	7,178	-	-
Accounts Receivable					
Due from Government	19,055	-	-	10,471	5,879
Due from Other Funds	56,300	-	-	-	-
Prepaid Expenditures	21,188	-	-	-	-
Total Assets	$ 513,813	6,740	7,178	10,471	5,879
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 10,502	-	-	-	-
Accrued Expenses	129,702	-	-	-	-
Due to Other Funds	-	-	-	10,471	5,879
Total Liabilities	140,204	-	-	10,471	5,879
Fund Balances					
Fund Balance:					
Nonspendable:					
Prepaid Expenditures	21,188	-	-	-	-
Restricted for:					
Instruction	-	6,740	-	-	-
Food Service Operations	-	-	7,178	-	-
Capital Improvements	-	-	-	-	-
Unassigned:	352,421	-	-	-	-
Total Fund Balance	373,609	6,740	7,178	-	-
Total Liabilities and Fund Balance	$ 513,813	6,740	7,178	10,471	5,879

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	PNM Foundation 26123	Qwest Foundation for Education 26175	United Way Grant 26218	Dual Credit Instructional Materials 27103	Charter School Planning 27112
-	-	6,768	312	-	-	50
46	3,223	-	-	-	214	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46	3,223	6,768	312	-	214	50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46	3,223	-	-	-	214	-
46	3,223	-	-	-	214	-
-	-	-	-	-	-	-
-	-	6,768	312	-	-	50
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	6,768	312	-	-	50
46	3,223	6,768	312	-	214	50

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Beginning Teacher Mentoring 27154	Workforce Readiness 27179	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200
ASSETS				
Cash and Cash Equivalents	$ 792	-	-	-
Accounts Receivable				
Due from Government	-	28,501	-	-
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 792	28,501	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenses	-	-	-	-
Due to Other Funds	-	28,501	-	-
Total Liabilities	-	28,501	-	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	792	-	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned:	-	-	-	-
Total Fund Balance	792	-	-	-
Total Liabilities and Fund Balance	$ 792	28,501	-	-

The accompanying notes are an integral part of these financial statements

Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total
-	18,274	457,384
7,966	866	76,221
-	-	56,300
-	-	21,188
7,966	19,140	611,093
-	-	10,502
-	-	129,702
7,966	-	56,300
7,966	-	196,504
-	-	21,188
-	-	14,662
-	-	7,178
-	19,140	19,140
-	-	352,421
-	19,140	414,589
7,966	19,140	611,093

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

Fund balances - total governmental funds		**$ 414,589**
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	2,070,187	
Accumulated Depreciation	(329,292)	
		1,740,895
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		200,849
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Capital Lease	(727,729)	
Net Pension Liability	(2,044,925)	
		(2,772,654)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(216,328)
Net position-total governmental activities		**$ (632,649)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES					
Property Taxes	$ -	-	-	-	-
Local & County Grant	67,956	-	-	-	-
State Grant	2,227,076	16,363	-	-	-
Federal Grant	-	-	44,890	39,517	35,215
Charges for Services	14,713	-	8,616	-	-
Total Revenues	2,309,745	16,363	53,506	39,517	35,215
Expenditures:					
Current:					
Instruction	1,226,740	21,076	-	-	33,474
Support Services:					
Students	261,917	-	-	39,517	1,741
General Administration	32,910	-	-	-	-
School Administration	314,531	-	-	-	-
Central Services	105,203	-	-	-	-
Operation & Maintenance of Plant	261,803	-	-	-	-
Other Support Services Operations	39,362	-	-	-	-
Food Services Operations	16	-	58,239	-	-
Community Services Operations	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,242,482	21,076	58,239	39,517	35,215
Excess (Deficiency) of Revenues Over (Under) Expenditures	67,263	(4,713)	(4,733)	-	-
Net Changes in Fund Balances	67,263	(4,713)	(4,733)	-	-
Fund Balances - Beginning of Year	306,346	11,453	11,911	-	-
Fund Balances - End of Year	$ 373,609	6,740	7,178	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	PNM Foundation 26123	Qwest Foundation for Education 26175	United Way Grant 26218	Dual Credit Instructional Materials 27103	Charter School Planning 27112
-	-	-	-	-	-	-
-	-	15,000	4,982	5,497	-	-
-	-	-	-	-	1,426	-
46	9,560	-	-	-	-	-
-	-	-	-	-	-	-
46	9,560	15,000	4,982	5,497	1,426	-
-	9,560	-	4,670	5,497	1,426	-
46	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	8,232	-	-	-	-
-	-	-	-	-	-	-
46	9,560	8,232	4,670	5,497	1,426	-
-	-	6,768	312	-	-	-
-	-	6,768	312	-	-	-
-	-	-	-	-	-	50
-	-	6,768	312	-	-	50

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Statement of Revenues, Expenditures, And Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Beginning Teacher Mentoring 27154	Workforce Readiness 27179	Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	1,500	-
State Grant	-	85,260	-	139,111
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	85,260	1,500	139,111
Expenditures:				
Current:				
Instruction	-	85,260	1,500	-
Support Services:				
Students	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	139,111
Total Expenditures	-	85,260	1,500	139,111
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	792	-	-	-
Fund Balances - End of Year	$ 792	-	-	-

The accompanying notes are an integral part of these financial statements

Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total
-	56,397	56,397
-	-	94,935
290,900	-	2,760,136
-	-	129,228
-	-	23,329
290,900	56,397	3,064,025
-	-	1,389,203
-	-	303,221
-	-	32,910
-	-	314,531
-	-	105,203
-	-	261,803
-	-	39,362
-	-	58,255
-	-	8,232
290,900	78,995	509,006
290,900	78,995	3,021,726
-	(22,598)	42,299
-	(22,598)	42,299
-	41,738	372,290
-	19,140	414,589

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
June 30, 2015

Net change in fund balances-total governmental funds		**$ 42,299**
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	12,012	
Depreciation Expense	(60,176)	
		(48,164)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Payment of Capital Lease	374,545	
Changes in Net Pension Liability	38,618	
		413,163
Change in net position-total governmental activities		**$ 407,298**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Statement of Fiduciary Assets and Liabilities-Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 5,516
Total Assets	$ 5,516
LIABILITIES	
Deposits Held for Others	$ 5,516
Total Liabilities	$ 5,516

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 5,225	5,386	5,095	5,516
Total assets	$ 5,225	5,386	5,095	5,516
LIABILITIES				
Deposits Held for Others	$ 5,225	5,386	5,095	5,516
Total liabilities	$ 5,225	5,386	5,095	5,516

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

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

Furniture, fixtures and equipment	5 years
Buildings and Improvements	40 years

Capital assets for the Media Arts Collaborative Charter School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 410,000	-	-	410,000
Total	410,000	-	-	410,000
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 66,642	12,012	-	78,654
Buildings and Improvements	1,581,533	-	-	1,581,533
Total	1,648,175	12,012	-	1,660,187
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	$ (39,099)	(10,496)	-	(49,595)
Buildings and Improvements	(230,017)	(49,680)	-	(279,697)
Total	(269,116)	(60,176)	-	(329,292)
Capital Assets, Net	$ 1,789,059	(48,164)	-	1,740,895

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

Instruction	$ 1,553
Instructional Support	2,077
Operations/Plant Maintenance	42,913
Facilities Materials, Supplies And Other Services	13,633
Total	$ 60,176

NOTE 3. COMMITMENTS AND LIABILITIES

The Media Arts Collaborative School leased equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015, was $226,890. The school's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 57,707
2017	57,707
2018	54,384
2019	53,720
2020	53,720
Total lease payments	$ 277,238

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The following is an analysis of the leased property under capital leases by major classes included in the summary of capital assets.

Classes of Property	Asset Balance
Building	$ 1,458,773
Less: Accumulated Depreciation	(212,524)
	$ 1,246,249

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 2015.

Year Ending June 30:	Principal	Interest	Total
2016	$ 72,568	31,746	104,314
2017	75,955	28,359	104,314
2018	79,499	24,815	104,314
2019	83,209	21,105	104,314
2020	87,092	17,222	104,314
2021 - 2025	329,406	27,001	356,407
Total	$ 727,729	150,248	877,977

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Media Arts Collaborative Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year,

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

ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year, ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Media Arts Collaborative Charter School were $185,482 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Media Arts Collaborative Charter School reported a liability of $2,044,925 for its proportionate share of the net pension liability. Media Arts Collaborative Charter School' proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Media Arts Collaborative Charter School' proportion was 0.03585% percent, which was an increase of 0.00033% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Media Arts Collaborative Charter School recognized pension expense of $146,864. At the June 30, 2015, Media Arts Collaborative Charter School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experience	$ -	$ 30,458
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	185,870
Changes in proportion and differences between Media Arts Collaborative Charter School contributions and proportionate share of contributions	15,367	-
Media Arts Collaborative Charter School contributions subsequent to the measurement date	185,482	-
Total	$ 200,849	$ 216,328

$185,482 reported as deferred outflows of resources related to pensions resulting from Media Arts Collaborative Charter School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 51,715
2017	51,715
2018	51,086
2019	46,445
Total	$ 200,961

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Media Arts Collaborative Charter School's proportionate share of the net pension liability	$ 2,782,358	2,044,925	1,428,788

Payables to the pension plan. For the year ending June 30, 2015, Media Arts Collaborative Charter School's accrued liability due to ERC was $30,530 for payroll paid in July 2015.

NOTE 5. PRIOR PERIOD ADJUSTMENT

As a result of implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, net position at June 30, 2014 was restated in the amount of $2,099,022.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,045	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 988	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MEDIA ARTS COLLABORATIVE CHARTER SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 130	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	130	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 201	5		$ 52	52	51	46	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 201			$ 52	52	51	46	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	48,901	48,901	-
State Grant	1,975,325	2,227,076	2,227,076	-
Charges for Services	-	14,714	14,713	(1)
Total Revenues	1,975,325	2,290,691	2,290,690	(1)
EXPENDITURES				
Current:				
Instruction	1,198,260	1,315,446	1,227,394	88,052
Support Services:				
Students	267,563	283,295	263,766	19,529
General Administration	37,800	43,475	30,401	13,074
School Administration	300,961	352,668	319,653	33,015
Central Services	100,841	109,398	105,717	3,681
Operation & Maintenance of Plant	267,009	442,298	258,464	183,834
Other Support Services Operations	-	39,363	39,362	1
Food Services Operations	500	550	16	534
Total Expenditures	2,172,934	2,586,493	2,244,773	341,720
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(197,609)	(295,802)	45,917	341,719
Other Financing Sources (Uses):				
Designated Cash	197,609	295,802	-	(295,802)
Total other Financing Sources (Uses):	197,609	295,802	-	(295,802)
Net Changes in Fund Balances	-	-	45,917	45,917
Cash or Fund Balances - Beginning of Year	-	-	306,346	306,346
Cash or Fund Balances - End of Year	$ -	-	352,263	352,263
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 45,917	
Adjustments to Revenues			19,055	
Adjustments to Expenditures			2,291	
NET CHANGE IN FUND BALANCE			$ 67,263	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
State Grant	$ -	16,363	16,363	-
Total Revenues	-	16,363	16,363	-
EXPENDITURES				
Current:				
Instruction	9,943	27,816	21,076	6,740
Total Expenditures	9,943	27,816	21,076	6,740
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(9,943)	(11,453)	(4,713)	6,740
Other Financing Sources (Uses):				
Designated Cash	9,943	11,453	-	(11,453)
Total other Financing Sources (Uses):	9,943	11,453	-	(11,453)
Net Changes in Fund Balances	-	-	(4,713)	(4,713)
Cash or Fund Balances - Beginning of Year	-	-	11,453	11,453
Cash or Fund Balances - End of Year	$ -	-	6,740	6,740
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,713)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,713)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 37,000	44,890	44,890	-
Charges for Services	4,000	8,617	8,616	(1)
Total Revenues	41,000	53,507	53,506	(1)
EXPENDITURES				
Current:				
Food Services Operations	49,085	65,417	58,239	7,178
Total Expenditures	49,085	65,417	58,239	7,178
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(8,085)	(11,910)	(4,733)	7,177
OtherFinancing Sources (Uses):				
Designated Cash	8,085	11,910	-	(11,910)
Total Other Financing Sources (Uses):	8,085	11,910	-	(11,910)
Net Changes in Fund Balances	-	-	(4,733)	(4,733)
Cash or Fund Balances - Beginning of Year	-	-	11,911	11,911
Cash or Fund Balances - End of Year	$ -	-	7,178	7,178
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (4,733)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (4,733)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 39,517	39,517	29,046	(10,471)
Total Revenues	39,517	39,517	29,046	(10,471)
EXPENDITURES				
Current:				
Support Services:				
Students	39,517	39,517	39,517	-
Total Expenditures	39,517	39,517	39,517	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,471)	(10,471)
Net Changes in Fund Balances	-	-	(10,471)	(10,471)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,471)	(10,471)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,471)	
Adjustments to Revenues			10,471	
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			Variance Positive (Negative)
	Original Budget	Final Budget	Actual Amount	
REVENUES				
Federal Grant	$ 31,668	35,215	29,336	(5,879)
Total Revenues	31,668	35,215	29,336	(5,879)
EXPENDITURES				
Current:				
Instruction	31,668	33,474	33,474	-
Support Services:				
Students	-	1,741	1,741	-
Total Expenditures	31,668	35,215	35,215	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,879)	(5,879)
Net Changes in Fund Balances	-	-	(5,879)	(5,879)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,879)	(5,879)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,879)	
Adjustments to Revenues			5,879	
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	46	-	(46)
Total Revenues	-	46	-	(46)
EXPENDITURES				
Current:				
Support Services:				
Students	-	46	46	-
Total Expenditures	-	46	46	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(46)	(46)
Net Changes in Fund Balances	-	-	(46)	(46)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(46)	(46)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (46)	
Adjustments to Revenues			46	
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher/Principal Training & Recruiting 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 6,337	9,560	6,337	(3,223)
Total Revenues	6,337	9,560	6,337	(3,223)
EXPENDITURES				
Current:				
Instruction	6,337	9,560	9,560	-
Total Expenditures	6,337	9,560	9,560	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,223)	(3,223)
Net Changes in Fund Balances	-	-	(3,223)	(3,223)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,223)	(3,223)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,223)	
Adjustments to Revenues			3,223	
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
PNM Foundation 26123
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	15,000	15,000	-
Total Revenues	-	15,000	15,000	-
EXPENDITURES				
Current:				
Community Service Operations	-	15,000	8,232	6,768
Total Expenditures	-	15,000	8,232	6,768
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,768	6,768
Net Changes in Fund Balances	-	-	6,768	6,768
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,768	6,768
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,768	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 6,768	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
QWEST Foundation for Education 26175
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	4,983	4,982	(1)
Total Revenues	-	4,983	4,982	(1)
EXPENDITURES				
Current:				
Instruction	-	4,983	4,670	313
Total Expenditures	-	4,983	4,670	313
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	312	312
Net Changes in Fund Balances	-	-	312	312
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	312	312
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 312	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 312	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
United Way Grant 26218
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	5,497	5,497	-
Total Revenues	-	5,497	5,497	-
EXPENDITURES				
Current:				
Instruction	-	5,497	5,497	-
Total Expenditures	-	5,497	5,497	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,426	1,212	(214)
Total Revenues	-	1,426	1,212	(214)
EXPENDITURES				
Current:				
Instruction	-	1,426	1,426	-
Total Expenditures	-	1,426	1,426	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(214)	(214)
Net Changes in Fund Balances	-	-	(214)	(214)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(214)	(214)

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	$	(214)
Adjustments to Revenues		214
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Workforce Readiness 27179
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	85,260	56,759	(28,501)
Total Revenues	-	85,260	56,759	(28,501)
EXPENDITURES				
Current:				
Instruction	-	85,260	85,260	-
Total Expenditures	-	85,260	85,260	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(28,501)	(28,501)
Net Changes in Fund Balances	-	-	(28,501)	(28,501)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(28,501)	(28,501)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (28,501)	
Adjustments to Revenues			28,501	
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants (Categorical) 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	1,500	1,500	-
Total Revenues	-	1,500	1,500	-
EXPENDITURES				
Current:				
Instruction	-	1,500	1,500	-
Total Expenditures	-	1,500	1,500	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	139,111	139,111	-
Total Revenues	-	139,111	139,111	-
EXPENDITURES				
Capital outlay	-	139,111	139,111	-
Total Expenditures	-	139,111	139,111	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay - State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 391,050	391,050	282,934	(108,116)
Total Revenues	391,050	391,050	282,934	(108,116)
EXPENDITURES				
Capital outlay	391,050	391,050	290,900	100,150
Total Expenditures	391,050	391,050	290,900	100,150
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(7,966)	(7,966)
Net Changes in Fund Balances	-	-	(7,966)	(7,966)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,966)	(7,966)

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	(7,966)
Adjustments to Revenues		7,966
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
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 56,077	56,077	55,531	(546)
State Grant	-	5,344	-	(5,344)
Total Revenues	56,077	61,421	55,531	(5,890)
EXPENDITURES				
Current:				
Support Services:				
General Administration	561	561	-	561
Capital outlay	96,626	101,970	78,995	22,975
Total Expenditures	97,187	102,531	78,995	23,536
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(41,110)	(41,110)	(23,464)	17,646
Other Financing Sources (Uses):				
Designated Cash	41,110	41,110	-	(41,110)
Total other Financing Sources (Uses):	41,110	41,110	-	(41,110)
Net Changes in Fund Balances	-	-	(23,464)	(23,464)
Cash or Fund Balances - Beginning of Year	-	-	41,738	41,738
Cash or Fund Balances - End of Year	$ -	-	18,274	18,274
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (23,464)	
Adjustments to Revenues			866	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (22,598)	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
US Bank	FHLMC FGLMC G01511	31283HVC6	2/1/2033	$ 136,033
US Bank	FHLMC FGLMC G01554	31283HWP6	5/1/2033	331,663
				$ 467,695

Total Cash per Schedule of Cash Accounts	$ 553,928
Less: FDIC coverage:	(370,995)
Uninsured Public Funds:	182,933
Collateral Requirement:	91,467
Pledged Collateral Held by Pledging Financial Institution:	467,695
Balance Over Collateralized:	**$ (376,229)**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	US Bank	NM Educators	Bank of the West	Total
Checking - Operational Account	$ 432,933	70,995	50,000	553,928
Total on Deposit	432,933	70,995	50,000	553,928
Reconciling Items	(91,028)	-	-	(91,028)
Reconciled Balance June 30, 2015	$ 341,905	70,995	50,000	462,900
Less Agency Funds				(5,516)
Total Cash				$ 457,384

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2014	$ 297,294	11,453	11,911	-
Add:				
2014-15 Revenues	2,290,690	16,363	53,506	64,719
Total Cash Available	2,587,984	27,816	65,417	64,719
Less:				
2014-15 Expenditures	(2,244,773)	(21,076)	(58,239)	(84,338)
Receivables/Payables	657	-	-	-
Outstanding Loans	(56,300)	-	-	19,619
Cash June 30, 2015	287,568	6,740	7,178	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	129,702	-	-	-
Cash per Books	417,270	6,740	7,178	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(43,661)	-	-	-
Fund Balance, Modified Accrual Basis	$ 373,609	6,740	7,178	-

The accompanying notes are an integral part of these financial statements

Local Grants Fund 26000	State Flow Through Fund 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total Government
-	842	-	-	-	33,113	354,613
25,479	57,971	1,500	139,111	282,934	55,531	2,987,804
25,479	58,813	1,500	139,111	282,934	88,644	3,342,417
(18,399)	(86,686)	(1,500)	(139,111)	(290,900)	(78,995)	(3,024,017)
-	-	-	-	-	8,625	9,282
-	28,715	-	-	7,966	-	-
7,080	842	-	-	-	18,274	327,682
-	-	-	-	-	-	129,702
7,080	842	-	-	-	18,274	457,384
-	-	-	-	-	866	(42,795)
7,080	842	-	-	-	19,140	414,589
					Balance Sheets-Governmental Funds:	$ 414,589

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 527,358
Receivables	
Due from Other Governments	159,641
Prepaid Expenditures	11,250
Total Current Assets	698,249
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	145,086
Less: Accumulated Depreciation	(21,909)
Total Noncurrent Assets	123,177
Total Assets	821,426
Deferred Outflows - Pension Related	1,309,830
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	11,180
Accrued Liabilities	221,145
Compensated Absences	6,482
Total Current Liabilities	238,807
Noncurrent Liabilities:	
Net Pension Liability	2,511,083
Total Noncurrent Liabilities	2,511,083
Total Liabilities	2,749,890
Deferred Inflows - Pension Related	265,691
NET POSITION	
Investment in Capital Assets	123,177
Restricted	112,564
Unrestricted (Deficit)	(1,120,066)
Total Net Position	$ (884,325)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 2,686,520	-	264,708	-	(2,421,812)
Support Services:					
Students	216,010	-	-	-	(216,010)
Instruction	14,049	-	-	-	(14,049)
General Administration	45,362	-	-	-	(45,362)
School Administration	336,628	-	-	-	(336,628)
Central Services	242,162	-	-	-	(242,162)
Operation & Maintenance of Plant	368,686	-	-	-	(368,686)
Community Services Operations	9,111	-	-	-	(9,111)
Student Transportation	70,255	-	79,955	-	9,700
Food Services	290,828	-	340,820	-	49,992
Facilities Materials, Supplies & Other Services	213,117	-	-	294,417	81,300
Total Governmental Activities	$ 4,492,728	-	685,483	294,417	(3,512,828)
		General Revenues:			
		State Equalization Guarantee			$ 3,446,874
		Total General Revenues			3,446,874
		Change in Net Position			(65,954)
		Net Position- Beginning of Year			362,224
		Restatement			(1,180,595)
		Net Position as Restated			(818,371)
		Net position, Ending			$ (884,325)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 425,877	9,700	32,597	53,655
Accounts Receivable				
Due from Government	485	-	-	-
Due from Other Funds	154,286	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	$ 580,648	9,700	32,597	53,655
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 11,012	-	-	-
Accrued Expenditures	208,631	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	219,643	-	-	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	32,597	-
Food Service Operations	-	-	-	53,655
Student Transportation	-	9,700	-	-
Unassigned	361,005	-	-	-
Total Fund Balance	361,005	9,700	32,597	53,655
Total Liabilities and Fund Balances	$ 580,648	9,700	32,597	53,655

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Medicaid 3/21 Years 25153	STEM 27181
-	-	-	-	5,529	-
84,746	17,793	-	6,763	-	-
-	-	-	-	-	-
-	-	11,250	-	-	-
84,746	17,793	11,250	6,763	5,529	-
-	-	-	-	168	-
7,051	5,463	-	-	-	-
77,694	12,330	7,645	6,763	-	-
84,745	17,793	7,645	6,763	168	-
-	-	11,250	-	-	-
1	-	-	-	5,361	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(7,645)	-	-	-
1	-	3,605	-	5,361	-
84,746	17,793	11,250	6,763	5,529	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
ASSETS			
Cash and Cash Equivalents	$ -	-	527,358
Accounts Receivable			
Due from Government	49,854	-	159,641
Due from Other Funds	-	-	154,286
Prepaid Expenses	-	-	11,250
Total Assets	$ 49,854	-	852,535
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	11,180
Accrued Expenditures	-	-	221,145
Due to Other Funds	49,854	-	154,286
Total Liabilities	49,854	-	386,611
Fund Balances			
Fund Balance:			
Nonspendible:			
Prepaid Expenditures	-	-	11,250
Restricted for:			
Instruction	-	-	37,959
Food Service Operations	-	-	53,655
Student Transportation	-	-	9,700
Unassigned	-	-	353,360
Total Fund Balance	-	-	465,924
Total Liabilities and Fund Balances	$ 49,854	-	852,535

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds		**$ 465,924**
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	145,086	
Accumulated Depreciation	(21,909)	
		123,177
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		1,309,830
Compensated Absences		(6,482)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,511,083)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(265,691)
Net Position-Total Governmental Activities		**$ (884,325)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
State Grant	$ 3,446,874	79,955	27,889	-
Federal Grant	-	-	-	340,820
Total Revenues	3,446,874	79,955	27,889	340,820
EXPENDITURES				
Current:				
Instruction	2,214,115	-	9,360	-
Support Services:				
Students	202,997	-	-	-
Instruction	14,049	-	-	-
General Administration	45,362	-	-	-
School Administration	315,494	-	-	-
Central Services	233,572	-	-	-
Operation & Maintenance of Plant	407,700	-	-	-
Student Transportation	-	70,255	-	-
Food Services Operations	-	-	-	290,828
Community Services Operation	8,166	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,441,455	70,255	9,360	290,828
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,419	9,700	18,529	49,992
Net Changes in Fund Balances	5,419	9,700	18,529	49,992
Fund Balances - Beginning of Year	355,586	-	14,068	3,663
Fund Balances - End of Year	$ 361,005	9,700	32,597	53,655

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Federal Charter School Planning 24146	Teacher Principal Training 24154	Medicaid 3/21 Years 25153	STEM 27181
-	-	-	-	-	42,525
107,251	60,525	-	20,743	5,775	-
107,251	60,525	-	20,743	5,775	42,525
107,250	60,525	-	20,743	-	42,525
-	-	-	-	414	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
107,250	60,525	-	20,743	414	42,525
1	-	-	-	5,361	-
1	-	-	-	5,361	-
-	-	3,605	-	-	-
1	-	3,605	-	5,361	-

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

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
REVENUES			
State Grant	$ 199,417	95,000	3,891,660
Federal Grant	-	-	535,114
Total Revenues	199,417	95,000	4,426,774
EXPENDITURES			
Current:			
Instruction	-	-	2,454,518
Support Services:			
Students	-	-	203,411
Instruction	-	-	14,049
General Administration	-	-	45,362
School Administration	-	-	315,494
Central Services	-	-	233,572
Operation & Maintenance of Plant	-	-	407,700
Student Transportation	-	-	70,255
Food Services Operations	-	-	290,828
Community Services Operation	-	-	8,166
Capital Outlay	199,417	95,000	294,417
Total Expenditures	199,417	95,000	4,337,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	89,002
Net Changes in Fund Balances	-	-	89,002
Fund Balances - Beginning of Year	-	-	376,922
Fund Balances - End of Year	$ -	-	465,924

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balance-Total Governmental Funds		**$ 89,002**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		8,216
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	145,086	
Depreciation Expense	(21,909)	
		123,177
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Changes in Net Pension Liability		(286,349)
Change in Net Position-Total Governmental Activities		**$ (65,954)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 1,495
Total Assets	$ 1,495
LIABILITIES	
Deposits Held for Others	$ 1,495
Total Liabilities	$ 1,495

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 1,516	5,654	(5,675)	1,495
Total Assets	$ 1,516	5,654	(5,675)	1,495
LIABILITIES				
Deposits Held for Others	$ 1,516	5,654	(5,675)	1,495
Total Liabilities	$ 1,516	5,654	(5,675)	1,495

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 Mission Achievement and Success' capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Mission Achievement Success 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 Mission Achievement and Success utilizes Internal Revenue Service guidelines to estimate the useful lives on capital assets as follows:

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

Capital assets for the Mission Achievement and Success are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ -	145,086	-	145,086
Total	-	145,086	-	145,086
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	-	(21,909)	-	(21,909)
Total	-	(21,909)	-	(21,909)
Capital Assets, Net	$ -	123,177	-	123,177

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Operation & Maintenance of Plant	$	9,401
Capital Outlay		12,508
Total	$	21,909

NOTE 3. COMMITMENTS AND LIABILITIES

The Mission Achievement and Success leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $275,096. The Mission Achievement and Success minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	203,260
2017		5,393
2018		5,393
2019		5,393
Total	$	219,439

The Mission Achievement and Success had a compensated absences balance of $14,698 at the beginning of the fiscal year. Decreases to the balance were $8,216 which resulted in an ending balance of $6,482. All of this balance is considered to be current.

NOTE 4. RELATED PARTY TRANSACTIONS

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

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

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

7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Mission Achievement and Success were $254,084 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Mission Achievement and Success reported a liability of $2,511,083 for its proportionate share of the net pension liability. Mission Achievement and Success' proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Mission Achievement and Success' proportion was 0.04401%, which was an increase of 0.02266% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Mission Achievement and Success recognized pension expense of $540,433. At the June 30, 2015, Mission Achievement and Success reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	37,409
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	228,282
Changes in proportion and differences between Mission Achievement and Success contributions and proportionate share of contributions	1,055,746	-
Mission Achievement and Success contributions subsequent to the measurement date	254,084	-
Total	$ 1,309,830	265,691

$254,084 reported as deferred outflows of resources related to pensions resulting from Mission Achievement and Success contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (296,523)
2017	(296,523)
2018	(254,092)
2019	57,083
Total	$ (790,055)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Mission Achievement and Success proportionate share of the net pension liability	$3,416,620	2,511,083	1,754,817

Payables to the pension plan. For the year ending June 30, 2015, Mission Achievement and Success' accrued liability due to ERB was $61,507 for June payroll paid in July 2015.

NOTE 6. RESTATEMENT

As a result of the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(1,180,595).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,511	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,213	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

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

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (790)	5		$ (297)	(297)	(254)	58	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (790)			$ (297)	(297)	(254)	58	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,366,013	3,429,192	3,446,874	17,682
Total Revenues	3,366,013	3,429,192	3,446,874	17,682
EXPENDITURES				
Current:				
Instruction	2,339,869	2,438,193	2,214,301	223,892
Support Services:				
Students	218,641	225,600	202,519	23,081
Instruction	10,000	14,050	14,049	1
General Administration	41,535	50,851	45,137	5,714
School Administration	274,994	337,842	315,494	22,348
Central Services	244,430	252,891	228,127	24,764
Operation & Maintenance of Plant	286,544	453,609	404,904	48,705
Total Expenditures	3,416,013	3,773,036	3,424,531	348,505
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,000)	(343,844)	22,343	366,187
Net Changes in Fund Balances	(50,000)	(343,844)	22,343	366,187
Cash or Fund Balances - Beginning of Year	355,297	355,297	355,297	-
Cash or Fund Balances - End of Year	$ 305,297	11,453	377,640	366,187
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 22,343	
Adjustments to Expenditures			(16,924)	
NET CHANGE IN FUND BALANCE			$ 5,419	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 84,407	79,955	79,955	-
Total Revenues	84,407	79,955	79,955	-
EXPENDITURES				
Current:				
Student Transportation	84,407	79,955	70,255	9,700
Total Expenditures	84,407	79,955	70,255	9,700
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	9,700	9,700
Net Changes in Fund Balances	-	-	9,700	9,700
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	9,700	9,700
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,700	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 9,700	

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 15,032	27,889	27,889	-
Total Revenues	15,032	27,889	27,889	-
EXPENDITURES				
Current:				
Instruction	15,032	41,957	9,360	32,597
Total Expenditures	15,032	41,957	9,360	32,597
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(14,068)	18,529	32,597
Net Changes in Fund Balances	-	(14,068)	18,529	32,597
Cash or Fund Balances - Beginning of Year	14,068	14,068	14,068	-
Cash or Fund Balances - End of Year	$ 14,068	-	32,597	32,597
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 18,529	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 18,529	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 180,000	302,000	340,820	38,820
Total Revenues	180,000	302,000	340,820	38,820
EXPENDITURES				
Current:				
Food Services Operations	180,000	305,663	290,828	14,835
Total Expenditures	180,000	305,663	290,828	14,835
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(3,663)	49,992	53,655
Net Changes in Fund Balances	-	(3,663)	49,992	53,655
Cash or Fund Balances - Beginning of Year	3,663	3,663	3,663	-
Cash or Fund Balances - End of Year	$ 3,663	-	53,655	53,655
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 49,992	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 49,992	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 107,252	107,252	107,299	47
Total Revenues	107,252	107,252	107,299	47
EXPENDITURES				
Current:				
Instruction	107,252	107,252	107,250	2
Total Expenditures	107,252	107,252	107,250	2
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	49	49
Net Changes in Fund Balances	-	-	49	49
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	49	49
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 49	
Adjustments to Revenues			(48)	
NET CHANGE IN FUND BALANCE			$ 1	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	60,525	48,401	(12,124)
Total Revenues	-	60,525	48,401	(12,124)
EXPENDITURES				
Current:				
Instruction	-	60,525	60,525	-
Total Expenditures	-	60,525	60,525	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(12,124)	(12,124)
Net Changes in Fund Balances	-	-	(12,124)	(12,124)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(12,124)	(12,124)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (12,124)	
Adjustments to Revenues			12,124	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 13,980	20,743	26,452	5,709
Total Revenues	13,980	20,743	26,452	5,709
EXPENDITURES				
Current:				
Instruction	13,980	20,743	20,743	-
Total expenditures	13,980	20,743	20,743	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,709	5,709
Net changes in Fund Balances	-	-	5,709	5,709
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,709	5,709
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,709	
Adjustments to Revenues			(5,709)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 3/21 Years 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	2,236	5,775	3,539
Total Revenues	-	2,236	5,775	3,539
EXPENDITURES				
Current:				
Support Services:				
Students	-	2,236	246	1,990
Total Expenditures	-	2,236	246	1,990
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,529	5,529
Net Changes in Fund Balances	-	-	5,529	5,529
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,529	5,529
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,529	
Adjustments to expenditures			(168)	
NET CHANGE IN FUND BALANCE			$ 5,361	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Budgetary Comparisons - Budgetary Basis
STEM 27181
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	42,525	42,525	-
Total Revenues	-	42,525	42,525	-
EXPENDITURES				
Current:				
Instruction	-	42,525	42,525	-
Total Expenditures	-	42,525	42,525	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	199,417	169,634	(29,783)
Total Revenues	-	199,417	169,634	(29,783)
EXPENDITURES				
Current:				
Capital Outlay	-	199,417	199,417	-
Total Expenditures	-	199,417	199,417	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(29,783)	(29,783)
Net Changes in Fund Balances	-	-	(29,783)	(29,783)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(29,783)	(29,783)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (29,783)	
Adjustments to Revenues			29,783	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 95,000	95,000	95,000	-
Total Revenues	95,000	95,000	95,000	-
EXPENDITURES				
Current:				
Capital Outlay	95,000	95,000	95,000	-
Total Expenditures	95,000	95,000	95,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FNR 2013-131 HD	3136AHRP7	1/1/2044	$ 65,994
Wells Fargo	FN AL0176	3138EGFS8	5/1/2041	8,290
Wells Fargo	FN AT9528	3138WXSS7	7/1/2043	75,316
Wells Fargo	FN AB7597	31417ENP2	1/1/2043	36,658
Wells Fargo	FN MA1003	31418ADH8	3/1/2042	35,701
Wells Fargo	FN AE2539	31419CZD8	9/1/2040	5,750
				$ 227,709

Total Cash per Schedule of Cash Accounts:	$ 555,168
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	305,168
Collateral Requirement:	152,584
Pledged Collateral Held by Pledging Financial Institution:	227,709
Balance Over Collateralized:	**$ 75,125**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 77,459**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 555,168
Total on Deposit	555,168
Reconciling Items	(26,315)
Reconciled Balance June 30, 2015	528,853
Less Agency Funds	(1,495)
Total Cash	$ 527,358

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement and Success
Cash Reconciliation
June 30, 2015

	Operational 11000		Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2014	$ 356,801		-	14,068	3,663
Add:					
2014-15 revenues	3,446,874		79,955	27,889	340,820
Total Cash Available	3,803,675		79,955	41,957	344,483
Less:					
2014-15 expenditures	(3,434,070)		(70,255)	(9,360)	(290,828)
Receivables/Payables	209,333		-	-	-
Outstanding Loans	(154,287)		-	-	-
Cash June 30, 2015	424,651	*	9,700	32,597	53,655
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	1,226		-	-	-
Cash Per Books	425,877		9,700	32,597	53,655

Does not match general ledger *

Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(64,872)	-	-	-
Fund Balance, Modified Accrual Basis	$ 361,005	9,700	32,597	53,655

The accompanying notes are an integral part of these financial statements

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct 25000	State Acccount 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
1,516	(102,934)	-	(20,013)	(20,071)	-	233,030
5,653	182,152	5,774	62,538	169,634	95,000	4,416,289
7,169	79,218	5,774	42,525	149,563	95,000	4,649,319
(5,674)	(188,519)	(245)	(42,525)	(199,417)	(95,000)	(4,335,893)
-	4,868	-	-	-	-	214,201
-	104,433	-	-	49,854	-	-
1,495	-	5,529	-	-	-	527,627
-	-	-	-	-	-	1,226
1,495	-	5,529	-	-	-	528,853
	Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund:					(1,495)
						$ 527,358
(1,495)	3,606	(168)	-	-	-	(62,929)
-	3,606	5,361	-	-	-	465,924
				Balance Sheets - Governmental Funds:		$ 465,924