STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

VOLUME VII

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

VOLUME VII

Table of Contents ..... Vol. VII - 1

MCCURDY CHARTER SCHOOL

Statement of Net Position ..... Vol. VII - 6

Statement of Activities ..... Vol. VII - 7

Balance Sheets – Governmental Funds ..... Vol. VII - 8

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. VII - 12

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 13

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 17

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 18

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 19

Notes to Financial Statements ..... Vol. VII - 20

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 22

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 41

Schedule of Cash Accounts ..... Vol. VII - 42

Cash Reconciliation ..... Vol. VII - 43

MEDIA ARTS COLLABORATIVE CHARTER SCHOOL

Statement of Net Position ..... Vol. VII - 45

Statement of Activities ..... Vol. VII - 46

Balance Sheets – Governmental Funds ..... Vol. VII - 47

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. VII - 50

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 51

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 54

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 55

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 56

Notes to Financial Statements ..... Vol. VII - 57

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 60

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 74

Schedule of Cash Accounts ..... Vol. VII - 75

Cash Reconciliation ..... Vol. VII - 76

MISSION ACHIEVEMENT SUCCESS

Statement of Net Position ..... Vol. VII - 78

Statement of Activities ..... Vol. VII - 79

Balance Sheets – Governmental Funds ..... Vol. VII - 80

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. VII - 82

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 83

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 85

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 86

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 87

Notes to Financial Statements ..... Vol. VII - 88

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 89

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 100

Schedule of Cash Accounts ..... Vol. VII - 101

Cash Reconciliation ..... Vol. VII - 102

MONTESSORI ELEMENTARY

Statement of Net Position ..... Vol. VII - 104

Statement of Activities ..... Vol. VII - 105

Balance Sheets – Governmental Funds ..... Vol. VII - 106

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. VII - 108

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 109

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 111

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 112

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 113

Notes to Financial Statements ..... Vol. VII - 114

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 117

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 125

Schedule of Cash Accounts ..... Vol. VII - 126

Cash Reconciliation ..... Vol. VII - 127

THE NEW AMERICA SCHOOL

Statement of Net Position ..... Vol. VII - 129

Statement of Activities ..... Vol. VII - 130

Balance Sheets – Governmental Funds ..... Vol. VII - 131

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

Reconciliation of the Balance Sheets - Governmental Funds
to the Statement of Net Position ..... Vol. VII - 133

Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 134

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 136

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 137

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 138

Notes to Financial Statements ..... Vol. VII - 139

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 141

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 151

Schedule of Cash Accounts ..... Vol. VII - 152

Cash Reconciliation ..... Vol. VII - 153

NEW AMERICA SCHOOL - LAS CRUCES

Statement of Net Position ..... Vol. VII - 155

Statement of Activities ..... Vol. VII - 156

Balance Sheets – Governmental Funds ..... Vol. VII - 157

Reconciliation of the Balance Sheets - Governmental Funds
to the Statement of Net Position ..... Vol. VII - 159

Statement of Revenues, Expenditures, and Changes
in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 160

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 162

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 163

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 164

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

Notes to Financial Statements ..... Vol. VII - 165

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 167

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 178

Schedule of Cash Accounts ..... Vol. VII - 179

Cash Reconciliation ..... Vol. VII - 180

NEW MEXICO CONNECTIONS ACADEMY

Statement of Net Position ..... Vol. VII - 182

Statement of Activities ..... Vol. VII - 183

Balance Sheets – Governmental Funds ..... Vol. VII - 184

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. VII - 185

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. VII - 186

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. VII - 187

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. VII - 188

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. VII - 189

Notes to Financial Statements ..... Vol. VII - 190

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. VII - 191

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. VII - 197

Schedule of Cash Accounts ..... Vol. VII - 198

Cash Reconciliation ..... Vol. VII - 199

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Eqauivalents	$	300
Receivables		
Due from Other Governments		212,252
Total Current Assets		212,552
Total Assets		212,552
LIABILITIES		
Current Liabilities:		
Cash Overdraft		93,286
Accounts Payable		272,103
Accrued Liabilities		60,839
Total Current Liabilities		426,228
Total Liabilities		426,228
NET POSITION		
Restricted		(315,525)
Unrestricted		101,849
Total Net Position	$	(213,676)

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 2,356,689	-	707,618	-	(1,649,071)
Support Services:					
Students	303,878	-	-	-	(303,878)
General Administration	166,603	39,490	-	-	(127,113)
School Administration	369,678	-	-	-	(369,678)
Central Services	253,924	-	-	-	(253,924)
Operation & Maintenance of Plant	442,771	-	-	-	(442,771)
Other support services	1,764	-	-	-	(1,764)
Student Transportation	71	-	-	-	(71)
Food Services	148,966	17,780	119,124	-	(12,062)
Facilities Materials, Supplies & Other Services	464,428	-	-	495,777	31,349
Total Governmental Activities	$ 4,508,772	57,270	826,742	495,777	(3,128,983)
			General Revenues:		
			State Equalization Guarantee		$ 3,156,382
			Miscellaneous		190,942
			Total General Revenues		3,347,324
			Change in Net Position		218,341
			Net Position-Beginning		(299,131)
			Restatement (Note 4)		(132,886)
			Net Position - Beginning, Restated		(432,017)
			Net Position-Ending		$ (213,676)

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Athletics 22000
ASSETS				
Assets				
Cash and Cash Equivalents	$ 300	-	-	-
Accounts Receivable				
Due from Government	-	9,076	-	-
Due from Other Funds	395,187	-	-	-
Total Assets	$ 395,487	9,076	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 147,530	-	83,618	7,923
Accrued Expenses	52,822	-	-	-
Due to Other Funds	-	-	1,713	82,326
Cash Overdraft	93,286	-	-	-
Total Liabilities	293,638	-	85,331	90,249
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	9,076	(85,331)	(90,249)
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	101,849	-	-	-
Total Fund Balance (Deficit)	101,849	9,076	(85,331)	(90,249)
Total Liabilities and Fund Balance (Defiicit)	$ 395,487	9,076	-	-

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
-	-	-	-	-	-
44,476	11,301	846	-	-	14,770
-	-	-	-	-	-
44,476	11,301	846	-	-	14,770
1,559	31,405	-	68	-	-
6,307	914	-	-	-	687
35,672	19,061	846	120,199	-	14,083
-	-	-	-	-	-
43,538	51,380	846	120,267	-	14,770
938	(40,079)	-	(120,267)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
938	(40,079)	-	(120,267)	-	-
44,476	11,301	846	-	-	14,770

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	LANL Foundation 26113	Daniels Fund 26141	Dual Credit Instuctional Materials 27103	Literacy For Children at Risk 27107
ASSETS				
Assets				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	$ -	-	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenses	-	-	-	-
Due to Other Funds	-	-	540	863
Cash Overdraft	-	-	-	-
Total Liabilities	-	-	540	863
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	(540)	(863)
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance (Deficit)	-	-	(540)	(863)
Total Liabilities and Fund Balance (Deficit)	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

NM Grown FW 27183	Private Dir Grants 29102	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	300
300	5,034	6,865	100,000	19,584	212,252
-	-	-	-	-	395,187
300	5,034	6,865	100,000	19,584	607,739
-	-	-	-	-	272,103
-	109	-	-	-	60,839
300	-	-	100,000	19,584	395,187
-	-	-	-	-	93,286
300	109	-	100,000	19,584	821,415
-	4,925	-	-	-	(322,390)
-	-	6,865	-	-	6,865
-	-	-	-	-	101,849
-	4,925	6,865	-	-	(213,676)
300	5,034	6,865	100,000	19,584	607,739

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
Governmental Funds
June 30, 2014

Fund Balances - Total Governmental Funds	**$ (213,676)**
Net Position-Total Governmental Activities	**$ (213,676)**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Athletics 22000
Revenues:				
State Grant	$ 3,156,382	34,619	-	-
Federal Grant	-	-	119,124	-
Charges for Services	3,954	-	-	35,536
Miscellaneous	67,018	-	17,780	74,514
Total Revenues	3,227,354	34,619	136,904	110,050
Expenditures:				
Current:				
Instruction	1,730,761	27,024	-	200,299
Support Services:				
Students	143,513	-	-	-
General Administration	166,603	-	-	-
School Administration	369,678	-	-	-
Central Services	253,924	-	-	-
Operation & Maintenance of Plant	440,701	-	-	-
Student Transportation	71	-	-	-
Other Support Services Operations	1,764	-	-	-
Food Services Operations	-	-	148,666	-
Capital Outlay	-	-	-	-
Total Expenditures	3,107,015	27,024	148,666	200,299
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	120,339	7,595	(11,762)	(90,249)
Net Changes in Fund Balances	120,339	7,595	(11,762)	(90,249)
Fund Balances(Deficit) - Beginning of Year	10,170	1,481	(31,782)	-
Restatement (Note 4)	(28,660)	-	(41,787)	-
Fund Balances (Deficit)- Restated	(18,490)	1,481	(73,569)	-
Fund Balances (Deficit) - End of Year	$ 101,849	9,076	(85,331)	(90,249)

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
-	-	-	-	-	-
201,800	186,511	1,023	248,521	1,668	32,484
-	-	-	-	-	-
-	-	-	27	-	-
201,800	186,511	1,023	248,548	1,668	32,484
169,772	66,225	1,023	91,982	1,668	32,484
-	160,365	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
169,772	226,590	1,023	91,982	1,668	32,484
32,028	(40,079)	-	156,566	-	-
32,028	(40,079)	-	156,566	-	-
-	-	-	(276,833)	-	-
(31,090)	-	-	-	-	-
(31,090)	-	-	(276,833)	-	-
938	(40,079)	-	(120,267)	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds (continued)
For The Year Ended June 30, 2014

	LANL Foundation 26113	Daniels Fund 26141	Dual Credit Instuctional Materials 27103	Literacy For Children at Risk 27107
Revenues:				
State Grant	$ -	-	692	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	-	-	692	-
Expenditures:				
Current:				
Instruction	-	-	1,232	863
Support Services:				
Students	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	1,232	863
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(540)	(863)
Net Changes in Fund Balances	-	-	(540)	(863)
Fund Balances (Deficit) - Beginning of Year	-	-	-	-
Restatement (Note 4)	-	-	-	-
Fund Balances (Deficit)- Restated	-	-	-	-
Fund Balances (Deficit) - End of Year	$ -	-	(540)	(863)

The accompanying notes are an integral part of these financial statements

NM Grown FW 27183	Private Dir Grants 29102	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
-	-	376,193	-	-	3,567,886
300	-	-	100,000	19,584	911,015
-	-	-	-	-	39,490
-	49,383	-	-	-	208,722
300	49,383	376,193	100,000	19,584	4,727,113
-	33,356	-	-	-	2,356,689
-	-	-	-	-	303,878
-	-	-	-	-	166,603
-	-	-	-	-	369,678
-	-	-	-	-	253,924
-	2,070	-	-	-	442,771
-	-	-	-	-	71
-	-	-	-	-	1,764
300	-	-	-	-	148,966
-	-	344,844	100,000	19,584	464,428
300	35,426	344,844	100,000	19,584	4,508,772
-	13,957	31,349	-	-	218,341
-	13,957	31,349	-	-	218,341
-	(9,032)	6,865	-	-	(299,131)
-	-	(31,349)	-	-	(132,886)
-	(9,032)	(24,484)	-	-	(432,017)
-	4,925	6,865	-	-	(213,676)

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, 2014

Net Change in Fund Balances-Total Governmental Funds	**$**	**218,341**
Change in Net Position-Total Governmental Activities	**$**	**218,341**

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, 2014

	Agency Funds
ASSETS	
Due from Others	$ 91,427
Total Assets	$ 91,427
LIABILITIES	
Deposits Held for Others	$ 91,427
Total Liabilities	$ 91,427

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Due from Others	$ 16,027	93,239	17,839	91,427
Total Assets	$ 16,027	93,239	17,839	91,427
LIABILITIES				
Deposits Held for Others	$ 16,027	93,239	17,839	91,427
Total Liabilities	$ 16,027	93,239	17,839	91,427

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND CONTINGENCIES

A. Leases

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 P.S.C.O.C appropriation through the New Mexico Public Education Department. The amount of the current year appropriation which was classified as lease expense for fiscal year 2014 was $376,193. Future amounts are undetermined at year end and thus cannot be projected on a go forward basis and are not disclosed.

NOTE 2. DEFICIT FUND BALANCE

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

Food Services (21000)	$	(85,331)
Athletics (22000)	$	(90,249)
Entitlement IDEA-B (24106)	$	(40,079)
Charter Schools (24146)	$	(120,267)
Dual Credit Instructional Materials (27103)	$	(540)
Literacy For Children at Risk (27107)	$	(863)

NOTE 3. 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:

Operational #11000 - Support Services	$	64,751
Instructional Materials #14000 - Instruction	$	131
Athletics #22000 - Instruction	$	170,299
IDEA-B Entitlement #24106		
Instruction	$	19,080
Support Services	$	33,248
Dual Credit Instructional Materials #27103 - Instruction	$	1,232
Literacy For Children at Risk #27107 - Instruction	$	863
Private Direct Grants #29102 - Support Services	$	30

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

NOTE 4. PRIOR PERIOD ADJUSTMENT

McCurdy Charter School received a disclaimer of opinion for fiscal year ending June 30, 2013. The beginning balances were audited in the current year and resulted in the beginning fund balances requiring adjustments to be properly stated in order to conduct the current year's audit. Adjustments in the amount of $132,886 were required to properly state the beginning balances which resulted in a reduction of the fund balance and net position for the school.

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Varience Positive (Negative)
Revenues:				
State Grant	$ 3,238,071	3,147,137	3,156,382	9,245
Federal Grant	6,296	6,296	-	(6,296)
Charges for Services	-	-	3,954	3,954
Miscellaneous	-	-	67,018	67,018
Total Revenues	3,244,367	3,153,433	3,227,354	73,921
Expenditures:				
Current:				
Instruction	1,980,840	1,920,979	1,730,761	190,218
Support Services:				
Students	158,964	158,964	143,513	15,451
General Administration	106,259	106,259	166,603	(60,344)
School Administration	363,253	363,253	369,678	(6,425)
Central Services	224,823	224,823	253,924	(29,101)
Operation & Maintenance of Plant	424,133	399,133	440,701	(41,568)
Student Transportation	34,644	28,571	71	28,500
Other Support Services Operations	500	500	1,764	(1,264)
Food Services Operations	10,883	10,883	-	10,883
Total expenditures	3,304,299	3,213,365	3,107,015	106,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,932)	(59,932)	120,339	180,271
Net Changes in Fund Balances	(59,932)	(59,932)	120,339	180,271
Cash or Fund Balances - Beginning of Year	-	-	10,170	10,170
Cash or Fund Balances - End of Year	$ (59,932)	(59,932)	130,509	190,441
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 120,339	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 26,893	26,893	34,619	7,726
Total Revenues	26,893	26,893	34,619	7,726
Expenditures:				
Current:				
Instruction	26,893	26,893	27,024	(131)
Total Expenditures	26,893	26,893	27,024	(131)
Excess of Revenues Over Expenditures	-	-	7,595	7,595
Net Changes in Fund Balances	-	-	7,595	7,595
Cash or Fund Balances - Beginning of Year	-	-	1,481	1,481
Cash or Fund Balances - End of Year	$ -	-	9,076	9,076
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,595	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ 68,000	68,000	-	(68,000)
Federal Grant	100,000	100,000	119,124	19,124
Miscellaneous	-	-	17,780	17,780
Total Revenues	168,000	168,000	136,904	(31,096)
Expenditures:				
Current:				
Food Services Operations	168,000	168,000	148,666	19,334
Total Expenditures	168,000	168,000	148,666	19,334
(Deficiency) of Revenues				
(Under) Expenditures	-	-	(11,762)	(11,762)
Net Changes in Fund Balances	-	-	(11,762)	(11,762)
Cash or Fund Balances - Beginning of Year	-	-	(31,782)	(31,782)
Cash or Fund Balances - End of Year	$ -	-	(43,544)	(43,544)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (11,762)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ 30,000	30,000	-	(30,000)
Charges for Services	-	-	35,536	35,536
Miscellaneous	-	-	74,514	74,514
Total Revenues	30,000	30,000	110,050	80,050
Expenditures:				
Current:				
Instruction	30,000	30,000	200,299	(170,299)
Total Expenditures	30,000	30,000	200,299	(170,299)
(Deficiency) of Revenues				
(Under) Expenditures	-	-	(90,249)	(90,249)
Net Changes in Fund Balances	-	-	(90,249)	(90,249)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(90,249)	(90,249)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (90,249)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ 95,453	191,928	201,800	9,872
Total Revenues	95,453	191,928	201,800	9,872
Expenditures:				
Current:				
Instruction	94,498	190,973	169,772	21,201
Support Services:				
General Administration	955	955	-	955
Total Expenditures	95,453	191,928	169,772	22,156
Excess of Revenues				
Over Expenditures	-	-	32,028	32,028
Net Changes in Fund Balances	-	-	32,028	32,028
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	32,028	32,028
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 32,028	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	174,262	186,511	12,249
Charges for Services	-	-	-	-
Miscellaneous			-	-
Total Revenues	-	174,262	186,511	12,249
Expenditures:				
Current:				
Instruction	-	47,145	66,225	(19,080)
Support Services:				
Students	-	127,117	160,365	(33,248)
Total Expenditures	-	174,262	226,590	(52,328)
(Deficiency) of Revenues				
(Under) Expenditures	-	-	(40,079)	(40,079)
Net changes in Fund Balances	-	-	(40,079)	(40,079)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(40,079)	(40,079)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (40,079)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	1,145	1,023	(122)
Charges for Services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	-	1,145	1,023	(122)
Expenditures:				
Current:				
Instruction	-	1,145	1,023	122
Total Expenditures	-	1,145	1,023	122
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Charter Schools 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ -	92,411	248,521	156,110
Miscellaneous	-	-	27	27
Total Revenues	-	92,411	248,548	156,137
Expenditures:				
Current:				
Instruction	-	92,411	91,982	429
Total Expenditures	-	92,411	91,982	429
Excess of Revenues				
(Under) Expenditures	-	-	156,566	156,566
Net Changes in Fund Balances	-	-	156,566	156,566
Cash or Fund Balances - Beginning of Year	-	-	(276,833)	(276,833)
Cash or Fund Balances - End of Year	$ -	-	(120,267)	(120,267)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 156,566	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ 3,437	1,978	1,668	(310)
Charges for Services	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	3,437	1,978	1,668	(310)
Expenditures:				
Current:				
Instruction	3,437	1,978	1,668	310
Total Expenditures	3,437	1,978	1,668	310
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Federal Grant	$ 24,774	46,636	32,484	(14,152)
Total Revenues	24,774	46,636	32,484	(14,152)
Expenditures:				
Current:				
Instruction	24,774	46,636	32,484	14,152
Total Expenditures	24,774	46,636	32,484	14,152
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
LANL Foundation 26113
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ -	1,113	-	(1,113)
Total Revenues	-	1,113	-	(1,113)
Expenditures:				
Current:				
Instruction	-	1,113	-	1,113
Total Expenditures	-	1,113	-	1,113
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Daniels Fund 26141
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ -	26,912	-	(26,912)
Total Revenues	-	26,912	-	(26,912)
Expenditures:				
Current:				
Instruction	-	26,912	-	26,912
Total Expenditures	-	26,912	-	26,912
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instuctional Materials 27103
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ -	-	692	692
Total Revenues	-	-	692	692
Expenditures:				
Current:				
Instruction	-	-	1,232	(1,232)
Total Expenditures	-	-	1,232	(1,232)
(Deficiency) of Revenues (Under) Expenditures	-	-	(540)	(540)
Net Changes in Fund Balances	-	-	(540)	(540)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(540)	(540)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (540)	

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 27107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ 3,713	3,713	-	(3,713)
Total Revenues	3,713	3,713	-	(3,713)
Expenditures:				
Current:				
Instruction	-	-	863	(863)
Total Expenditures	-	-	863	(863)
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,713	3,713	(863)	(4,576)
Net Changes in Fund Balances	3,713	3,713	(863)	(4,576)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ 3,713	3,713	(863)	(4,576)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (863)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ -	591	-	(591)
Federal Grant	-	-	300	300
Total Revenues	-	591	300	(291)
Expenditures:				
Current:				
Food Services Operations	-	591	300	291
Total Expenditures	-	591	300	291
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants 29102
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ -	38,008	-	(38,008)
Miscellaneous	-	-	49,383	49,383
Total Revenues	-	38,008	49,383	11,375
Expenditures:				
Current:				
Instruction	-	35,968	33,356	2,612
Operation & Maintenance of Plant	-	2,040	2,070	(30)
Total Expenditures	-	38,008	35,426	2,582
Excess of Revenues				
Over Expenditures	-	-	13,957	13,957
Net Changes in Fund Balances	-	-	13,957	13,957
Cash or Fund Balances - Beginning of Year	-	-	(9,032)	(9,032)
Cash or Fund Balances - End of Year	$ -	-	4,925	4,925
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 13,957	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
State Grant	$ -	376,209	376,193	(16)
Total Revenues	-	376,209	376,193	(16)
Expenditures:				
Current:				
Capital Outlay	-	376,209	344,844	31,365
Total Expenditures	-	376,209	344,844	31,365
Excess of Revenues				
Over Expenditures	-	-	31,349	31,349
Net Changes in Fund Balances	-	-	31,349	31,349
Cash or Fund Balances - Beginning of Year	-	-	6,865	6,865
Cash or Fund Balances - End of Year	$ -	-	38,214	38,214
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 31,349	

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, 2014

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Varience Positive (Negative)**
Revenues:				
Local & County Grant	$ -	122,414	-	(122,414)
State Grant	-	33,714	-	(33,714)
Federal Grant	-	-	19,584	19,584
Total Revenues	-	156,128	19,584	(136,544)
Expenditures:				
Current:				
General Administration	-	1,225	-	1,225
Capital Outlay	-	154,903	19,584	135,319
Total Expenditures	-	156,128	19,584	136,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MCCURDY CHARTER SCHOOL
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

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

Total Cash per Schedule of Cash Accounts:	$	273,754
Less: FDIC Coverage:		(250,000)
Uninsured Public Funds:		23,754
Collateral Requirement:		11,877
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Under Collateralized:	**$**	**11,877**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$**	**23,754**

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, 2014

Bank Account Type	Valley National Bank
Checking - Operational Account	$ 273,754
Checking - Activity Account	-
Checking - Foundation	-
Total on Deposit	273,754
Reconciling Items	(367,040)
Reconciled Balance June 30, 2014	$ (93,286)

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Athletics 22000	Non-Instruction 23000
Cash, June 30, 2013	$ (213,625)	2,111	11,762	90,249	(87,403)
Add:					
2013-14 Revenues	3,227,354	34,619	136,904	110,050	151,474
Total Cash Available	3,013,729	36,730	148,666	200,299	64,071
Less:					
2013-14 Expenditures	(3,106,715)	(27,024)	(148,666)	(200,299)	(64,071)
Receivables/Payables	-	(9,706)	-	-	-
Outstanding Loans	-	-		-	-
Cash June 30, 2014	$ (92,986)	-	-	-	-
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	$ -	-	-	-	-
Cash per Books	$ (92,986)	-	-	-	-
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	$ 194,835	9,076	(85,331)	(90,249)	-
Fund Balance , Modified Accrual Basis	$ 101,849	9,076	(85,331)	(90,249)	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough 24000	Local Grants 26000	State Flowthrough 27000	Local or State 29000	Public School Capital Outlay 31200	Special Capital Outlay-State 31400	SB-9 Capital Improvements 31700	Total
(148,515)	-	1,403	(13,957)	(31,349)	-	-	(389,324)
672,034	-	992	49,383	376,193	100,000	19,584	4,878,587
523,519	-	2,395	35,426	344,844	100,000	19,584	4,489,263
(523,519)	-	(2,395)	(35,426)	(344,844)	(100,000)	(19,584)	(4,572,543)
-	-	-	-	-	-	-	(9,706)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(92,986)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(92,986)
(159,408)	-	(1,403)	4,925	6,865	-	-	(120,690)
(159,408)	-	(1,403)	4,925	6,865	-	-	(213,676)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	354,613
Receivables		
Due from Other Governments		101,946
Prepaid Expenditures		21,448
Total Current Assets		478,007
Noncurrent Assets:		
Capital Assets		
Land		410,000
Building and Improvements		1,581,533
Furniture, Fixtures, and Equipment		66,642
Less: Accumulated Depreciation		(269,116)
Total Noncurrent Assets		1,789,059
Total Assets		2,267,066
LIABILITIES		
Current Liabilities:		
Accounts Payable		13,053
Accrued Liabilities		92,664
Current Portion of Capital Lease Obligations		114,682
Total Current Liabilities		220,399
Noncurrent Liabilities:		
Capital Lease Obligations		987,592
Total Noncurrent Liabilities		987,592
Total Liabilities		1,207,991
NET POSITION		
Net Investment in Capital Assets		686,785
Restricted		87,392
Unrestricted		284,898
Total Net Position	$	1,059,075

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, 2014

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,036,426	10,463	193,173	-	(832,790)
Support Services:					
Students	259,889	-	-	-	(259,889)
Instruction	2,956	-	-	-	(2,956)
General Administration	23,675	-	-	-	(23,675)
School Administration	290,860	-	-	-	(290,860)
Central Services	77,849	-	-	-	(77,849)
Operation & Maintenance of Plant	298,952	-	-	-	(298,952)
Food Services	38,689	4,986	-	-	(33,703)
Facilities Materials, Supplies & Other Services	53,290	-	8,625	130,231	85,566
Total Governmental Activities	$ 2,082,586	15,449	201,798	130,231	(1,735,108)

General Revenues:	
State Equalization Guarantee	$ 1,705,781
Property Taxes	55,671
Total General Revenues	1,761,452
Change in Net Position	26,344
Net Position, Beginning	1,032,731
Net Position, Ending	$ 1,059,075

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlment 24106
ASSETS					
Assets					
Cash and Cash Equivalents	$ 297,294	11,453	11,911	-	-
Accounts receivable					
Due from Government	-	-	-	9,044	20,923
Due from Other Funds	93,321	-	-	-	-
Prepaid Expenditures	21,448	-	-	-	-
Total Assets	$ 412,063	11,453	11,911	9,044	20,923
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 13,053	-	-	-	-
Accrued Expenses	92,664	-	-	-	-
Due to Other Funds	-	-	-	9,044	20,923
Total Liabilities	105,717	-	-	9,044	20,923
Fund Balances					
Fund Balance:					
Non Spendable:					
Prepaid Expenditures	21,448	-	-	-	-
Restricted for:					
Instruction	-	11,453	-	-	-
Food Service Operations	-	-	11,911	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	284,898	-	-	-	-
Total Fund Balance	306,346	11,453	11,911	-	-
Total Liabilities and Fund Balances	$ 412,063	11,453	11,911	9,044	20,923

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Dual Credit Instructional Materials 27103	2010 SB-1 Student Library 27106	Charter Schools 27112	Beginning Teacher Mentoring 27154
-	-	-	-	-	50	792
420	5,111	53,774	158	935	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
420	5,111	53,774	158	935	50	792
-	-	-	-	-	-	-
-	-	-	-	-	-	-
420	5,111	53,774	158	935	-	-
420	5,111	53,774	158	935	-	-
-	-	-	-	-	-	-
-	-	-	-	-	50	792
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	50	792
420	5,111	53,774	158	935	50	792

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Next Generation Assessments 27185	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS				
Assets				
Cash and Cash Equivalents	$ -	-	33,113	354,613
Accounts receivable				
Due from Government	2,956	-	8,625	101,946
Due from Other Funds	-	-	-	93,321
Prepaid Expenditures	-	-	-	21,448
Total Assets	$ 2,956	-	41,738	571,328
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	13,053
Accrued Expenses	-	-	-	92,664
Due to Other Funds	2,956	-	-	93,321
Total Liabilities	2,956	-	-	199,038
Fund Balances				
Fund Balance:				
Non Spendable:				
Prepaid Expenditures	-	-	-	21,448
Restricted for:				
Instruction	-	-	-	12,295
Food Service Operations	-	-	-	11,911
Capital Improvements	-	-	41,738	41,738
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	284,898
Total Fund Balance	-	-	41,738	372,290
Total Liabilities and Fund Balances	$ 2,956	-	41,738	571,328

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Reconciliation of the Balance Sheets- Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 372,290**
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	2,058,175	
Accumulated Depreciation	(269,116)	
		1,789,059
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		(1,102,274)
Net Position-Total Governmental Activities		**$ 1,059,075**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Property Taxes	$ -	-	-	-	-
Local & County Grant	6,482	-	-	-	-
State Grant	1,705,781	11,504	-	-	-
Federal Grant	-	-	38,529	39,908	32,500
Charges for Services	10,463	-	4,986	-	-
Total Revenues	1,722,726	11,504	43,515	39,908	32,500
Expenditures:					
Current:					
Instruction	937,371	5,556	-	-	30,140
Support Services:					
Students	214,190	-	-	39,908	2,360
Instruction	-	-	-	-	-
General Administration	23,675	-	-	-	-
School Administration	290,860	-	-	-	-
Central Services	77,849	-	-	-	-
Operation & Maintenance of Plant	255,889	-	-	-	-
Food Services Operations	-	-	38,689	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,799,834	5,556	38,689	39,908	32,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,108)	5,948	4,826	-	-
Net Changes in Fund Balances	(77,108)	5,948	4,826	-	-
Fund Balances - Beginning of Year	383,454	5,505	7,085	-	-
Fund Balances - End of Year	$ 306,346	11,453	11,911	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title I School Improvement 24162	Dual Credit Instructional Materials 27103	2010 SB-1 Student Library 27106	Charter Schools 27112	Beginning Teacher Mentoring 27154
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,054	935	-	-
420	5,111	53,774	-	-	-	-
-	-	-	-	-	-	-
420	5,111	53,774	1,054	935	-	-
-	5,111	53,774	1,054	-	-	-
420	-	-	-	935	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
420	5,111	53,774	1,054	935	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	50	792
-	-	-	-	-	50	792

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, 2014

	Next Generation Assessments 27185	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Revenues:				
Property Taxes	$ -	-	55,671	55,671
Local & County Grant	-	-	-	6,482
State Grant	2,956	130,231	8,625	1,861,086
Federal Grant	-	-	-	170,242
Charges for Services	-	-	-	15,449
Total Revenues	2,956	130,231	64,296	2,108,930
Expenditures:				
Current:				
Instruction	-	-	-	1,033,006
Support Services:				
Students	-	-	-	257,813
Instruction	2,956	-	-	2,956
General Administration	-	-	-	23,675
School Administration	-	-	-	290,860
Central Services	-	-	-	77,849
Operation & Maintenance of Plant	-	-	-	255,889
Food Services Operations	-	-	-	38,689
Capital Outlay	-	130,231	22,558	152,789
Total Expenditures	2,956	130,231	22,558	2,133,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	41,738	(24,596)
Net Changes in Fund Balances	-	-	41,738	(24,596)
Fund Balances - Beginning of Year	-	-	-	396,886
Fund Balances - End of Year	$ -	-	41,738	372,290

The accompanying notes are an integral part of these financial statements

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
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ (24,596)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Principal Payments of Capital Lease Obligations		105,893
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	6,787	
Depreciation Expense	(61,740)	
		(54,953)
Change in Net Position-Total Governmental Activities		**$ 26,344**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 5,225
Total Assets	$ 5,225
LIABILITIES	
Deposits Held for Others	$ 5,225
Total Liabilities	$ 5,225

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ -	8,503	3,278	5,225
Total Assets	$ -	8,503	3,278	5,225
LIABILITIES				
Deposits Held for Others	$ -	8,503	3,278	5,225
Total Liabilities	$ -	8,503	3,278	5,225

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	39 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets Not Being Depreciated:				
Land	$ 410,000	-	-	410,000
Total	410,000	-	-	410,000
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	59,855	6,787	-	66,642
Buildings and Improvements	1,581,533	-	-	1,581,533
Total	1,641,388	6,787	-	1,648,175
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(27,039)	(12,060)	-	(39,099)
Buildings and Improvements	(180,337)	(49,680)	-	(230,017)
Total	(207,376)	(61,740)	-	(269,116)
Net Fixed Assets	$ 1,844,012	(54,953)	-	1,789,059

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	3,420
Instructional Support		2,077
Operations/Plant Maintenance		43,063
Facilities Materials, Supplies & Other Services		13,180
Total	$	61,740

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The MACCS leased various facilities and equipment under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014, was $226,890. The MACCS's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	219,345
2016		219,345
2017		219,345
2018		219,345
2019		215,140
Total Lease Payments	$	1,092,520

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**
Land – Non Depreciable	$	410,000
Building		1,458,773
Less: Accumulated amortization		(174,775)
	$	1,693,998

NOTE 3. COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

Year Ending June 30:		
2015	$	198,360
2016		198,360
2017		198,360
2018		198,360
2019		198,360
2020 - 2024		479,402
Total minimum Lease Payments		1,471,202
Less: Amount Representing Interest		(368,928)
Present Value of Net Minimum Lease Payments:	$	1,102,274

NOTE 4. RELATED PARTIES

The Business Manager is also the Business Manager of Cien Aguas International School.

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	6,432	6,482	50
State Grant	1,685,871	1,705,781	1,705,781	-
Charges for Services	-	16,798	10,463	(6,335)
Total Revenues	1,685,871	1,729,011	1,722,726	(6,285)
Expenditures:				
Current:				
Instruction	1,109,674	1,122,399	951,677	170,722
Support Services:				
Students	203,657	245,567	216,332	29,235
General Administration	39,700	39,700	27,702	11,998
School Administration	244,865	253,355	286,043	(32,688)
Central Services	80,844	83,842	85,963	(2,121)
Operation & Maintenance of Plant	315,708	367,102	255,302	111,800
Food Services Operations	500	500	-	500
Total Expenditures	1,994,948	2,112,465	1,823,019	289,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	(309,077)	(383,454)	(100,293)	283,161
Other Financing Sources (Uses):				
Designated Cash	309,077	383,454	-	(383,454)
Total Other Financing Sources (Uses):	309,077	383,454	-	(383,454)
Net Changes in Fund Balances	-	-	(100,293)	(100,293)
Cash or Fund Balances - Beginning of Year	-	-	383,454	383,454
Cash or Fund Balances - End of Year	$ -	-	283,161	283,161
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			23,185	
NET CHANGE IN FUND BALANCE			$ (77,108)	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 10,640	11,505	11,504	(1)
Total Revenues	10,640	11,505	11,504	(1)
Expenditures:				
Current:				
Instruction	10,640	17,009	5,556	11,453
Total Expenditures	10,640	17,009	5,556	11,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,504)	5,948	11,452
Other Financing Sources (Uses):				
Designated Cash	-	5,504	-	(5,504)
Total Other Financing Sources (Uses):	-	5,504	-	(5,504)
Net Changes in Fund Balances	-	-	5,948	5,948
Cash or Fund Balances - Beginning of Year	-	-	5,505	5,505
Cash or Fund Balances - End of Year	$ -	-	11,453	11,453
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,948	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 37,000	38,529	38,529	-
Charges for Services	4,000	4,000	4,986	986
Total Revenues	41,000	42,529	43,515	986
Expenditures:				
Current:				
Food Services Operations	49,136	49,614	38,689	10,925
Total Expenditures	49,136	49,614	38,689	10,925
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,136)	(7,085)	4,826	11,911
Other Financing Sources (Uses):				
Designated Cash	8,136	7,085	-	(7,085)
Total Other Financing Sources (Uses):	8,136	7,085	-	(7,085)
Net Changes in Fund Balances	-	-	4,826	4,826
Cash or Fund Balances - Beginning of Year	-	-	7,085	7,085
Cash or Fund Balances - End of Year	$ -	-	11,911	11,911
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,826	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 36,278	39,908	30,864	(9,044)
Total Revenues	36,278	39,908	30,864	(9,044)
Expenditures:				
Current:				
Instruction	5,393	-	-	-
Support Services:				
Students	30,885	39,908	39,908	-
Total Expenditures	36,278	39,908	39,908	-
Deficiency of Revenues				
Under Expenditures	-	-	(9,044)	(9,044)
Net Changes in Fund Balances	-	-	(9,044)	(9,044)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,044)	(9,044)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			9,044	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 30,869	32,500	11,577	(20,923)
Total Revenues	30,869	32,500	11,577	(20,923)
Expenditures:				
Current:				
Instruction	29,695	30,140	30,140	-
Support Services:				
Students	1,174	2,360	2,360	-
Total Expenditures	30,869	32,500	32,500	-
Deficiency of Revenues				
Under Expenditures	-	-	(20,923)	(20,923)
Net Changes in Fund Balances	-	-	(20,923)	(20,923)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(20,923)	(20,923)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			20,923	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	420	-	(420)
Total Revenues	-	420	-	(420)
Expenditures:				
Current:				
Support Services:				
Students	-	420	420	-
Total Expenditures	-	420	420	-
Deficiency of Revenues				
Under Expenditures	-	-	(420)	(420)
Net Changes in Fund Balances	-	-	(420)	(420)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(420)	(420)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			420	
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 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 6,365	6,365	-	(6,365)
Total Revenues	6,365	6,365	-	(6,365)
Expenditures:				
Current:				
Instruction	6,365	6,365	4,838	1,527
Total Expenditures	6,365	6,365	4,838	1,527
Deficiency of Revenues				
Under Expenditures	-	-	(4,838)	(4,838)
Net Changes in Fund Balances	-	-	(4,838)	(4,838)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(4,838)	(4,838)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			4,838	
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
Title I School Improvement 24162
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 42,179	53,775	-	(53,775)
Total Revenues	42,179	53,775	-	(53,775)
Expenditures:				
Current:				
Instruction	42,179	53,775	53,774	1
Total Expenditures	42,179	53,775	53,774	1
Deficiency of Revenues Under Expenditures	-	-	(53,774)	(53,774)
Net Changes in Fund Balances	-	-	(53,774)	(53,774)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(53,774)	(53,774)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			53,774	
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/HB2 27103
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	1,054	896	(158)
Total Revenues	-	1,054	896	(158)
Expenditures:				
Current:				
Instruction	-	1,054	1,054	-
Total Expenditures	-	1,054	1,054	-
Deficiency of Revenues Under Expenditures	-	-	(158)	(158)
Net Changes in Fund Balances	-	-	(158)	(158)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(158)	(158)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			158	
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
2010 Student Library Fund SB-1 27106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	2,153	-	(2,153)
Total Revenues	-	2,153	-	(2,153)
Expenditures:				
Current:				
Support Services:				
Students	-	2,153	935	1,218
Total Expenditures	-	2,153	935	1,218
Deficiency of Revenues				
Under Expenditures	-	-	(935)	(935)
Net Changes in Fund Balances	-	-	(935)	(935)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(935)	(935)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			935	
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
Beginning Teacher Mentoring 27154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:	-	-		
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	792	792
Cash or Fund Balances - End of Year	$ -	-	792	792
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	2,956	-	(2,956)
Total Revenues	-	2,956	-	(2,956)
Expenditures:				
Current:				
Support Services:				
Instruction	-	2,956	2,956	-
Total Expenditures	-	2,956	2,956	-
Deficiency of Revenues				
Under Expenditures	-	-	(2,956)	(2,956)
Net Changes in Fund Balances	-	-	(2,956)	(2,956)
Cash or Fund Balances - Beginning of Year	-	-	50	50
Cash or Fund Balances - End of Year	$ -	-	(2,906)	(2,906)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,956	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	130,231	130,231	-
Total Revenues	-	130,231	130,231	-
Expenditures:				
Capital Outlay	-	130,231	130,231	-
Total Expenditures	-	130,231	130,231	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	792	792
Cash or Fund Balances - End of Year	$ -	-	792	792
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 58,584	58,584	55,671	(2,913)
State Grant	4,054	8,625	-	(8,625)
Total Revenues	62,638	67,209	55,671	(11,538)
Expenditures:				
Current:				
Support Services:				
General Administration	586	586	-	586
Capital Outlay	62,052	66,623	22,558	44,065
Total Expenditures	62,638	67,209	22,558	44,651
Excess of Revenues Over Expenditures	-	-	33,113	33,113
Net Changes in Fund Balances	-	-	33,113	33,113
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	33,113	33,113
Reconciliation to GAAP Basis:				
Adjustments to Revenues			8,625	
NET CHANGE IN FUND BALANCE			$ 41,738	

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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
US Bank	FLMC FGLMC G01511	31283HVC6	2/1/2033	$ 169,056
				$ 169,056

Total Cash per Schedule of Cash Accounts:	$ 388,412
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	138,412
Collateral Requirement:	69,206
Pledged Collateral Held by Pledging Financial Institution:	169,056
Balance Over Collateralized:	**$ 99,850**
Balance uninsured and uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Media Arts Collaborative Charter School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	US Bank/NM Educators/Bank of the West
Checking - Operational Account	$ 388,412
Total on Deposit	388,412
Reconciling Items	(28,574)
Reconciled Balance June 30, 2014	359,838
Less Agency Funds	(5,225)
Total Cash	$ 354,613

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Support 23000
Cash, June 30, 2013	$ 383,454	5,505	7,805	-
Add:				
2013-14 Revenues	1,722,726	11,504	43,515	8,503
Total Cash Available	2,106,180	17,009	51,320	8,503
Less:				
2013-14 Expenditures	(1,823,019)	(5,556)	(38,689)	(3,278)
Receivables/Payables	107,454	-	(720)	-
Cash June 30, 2014	390,615	11,453	11,911	5,225
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(93,321)	-	-	-
Cash per Books	297,294	11,453	11,911	5,225
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	9,052	-	-	(5,225)
Fund Balance , Modified Accrual Basis	$ 306,346	11,453	11,911	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Flow Through Fund 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	842	-	-	397,606
42,168	896	130,231	55,671	2,015,214
42,168	1,738	130,231	55,671	2,412,820
(131,440)	(4,945)	(130,231)	(22,558)	(2,159,716)
-	-	-	-	106,734
(89,272)	(3,207)	-	33,113	359,838
89,272	4,049	-	-	-
-	842	-	33,113	359,838
			Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:	5,225
			Balance Sheets- Governmental Funds:	$ 354,613
-	-	-	8,625	12,452
-	842	-	41,738	372,290

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	373,028
Receivables		
Due from Other Governments		143,018
Prepaids		11,251
Total Current Assets		527,297
Total Assets		527,297
LIABILITIES		
Current Liabilities		
Accounts Payable		1,215
Accrued Liabilities		149,160
Compensated Absences		14,698
Total Current Liabilities		165,073
Total Liabilities		165,073
NET POSITION		
Restricted		28,982
Unrestricted		333,242
Total Net Position	$	362,224

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Statement of Activities
For the Year Ended June 30, 2014

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental Activities:					
Instruction	$ 1,743,434	-	369,883	-	(1,373,551)
Support Services:					
Students	141,357	-	-	-	(141,357)
Instruction	30,780	-	-	-	(30,780)
General Administration	58,169	-	-	-	(58,169)
School Administration	224,177	-	-	-	(224,177)
Central Services	220,550	-	-	-	(220,550)
Operation & Maintenance of Plant	319,160	-	-	-	(319,160)
Food Services	180,060	290	-	-	(179,770)
Facilities Materials, Supplies and Other Services	80,285	-	-	80,285	-
Total Governmental Activities	$ 2,997,972	290	369,883	80,285	(2,547,514)
			General Revenues:		
			State Equalization Guarantee		$ 2,891,722
			Total General Revenues		2,891,722
			Change in Net Position		344,208
			Net Position, Beginning		18,016
			Net Position, Ending		$ 362,224

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Assets					
Cash and Cash Equivalents	$ 355,297	14,068	3,663	-	-
Accounts Receivable					
Due from Government	-	-	-	84,793	5,669
Due from Other Funds	150,142	-	-	-	-
Prepaids	-	-	-	-	-
Total Assets	$ 505,439	14,068	3,663	84,793	5,669
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 1,215	-	-	-	-
Accrued Expenditures	148,638	-	-	522	-
Due to Other Funds	-	-	-	84,271	5,669
Total Liabilities	149,853	-	-	84,793	5,669
Fund Balances					
Fund Balance:					
Non Spendable					
Prepaid Expenditures	-	-	-	-	-
Restricted for:					
Instruction	-	14,068	-	-	-
Food Services	-	-	3,663	-	-
Unassigned (Deficit)	355,586	-	-	-	-
Total Fund Balances	355,586	14,068	3,663	-	-
Total Liabilities and Fund Balances	$ 505,439	14,068	3,663	84,793	5,669

The accompanying notes are an integral part of these financial statements

Federal Charter School Planning 24146	Teacher Principal Training 24154	2012 SB-66 Student Library 27107	New Mexico Grown FVV 27183	Next Generation Assessments 27185	Public School Capital Outlay 31200	Total
-	-	-	-	-	-	373,028
-	12,472	-	591	19,422	20,071	143,018
-	-	-	-	-	-	150,142
11,251	-	-	-	-	-	11,251
11,251	12,472	-	591	19,422	20,071	677,439
-	-	-	-	-	-	1,215
-	-	-	-	-	-	149,160
7,646	12,472	-	591	19,422	20,071	150,142
7,646	12,472	-	591	19,422	20,071	300,517
11,251	-	-	-	-	-	11,251
-	-	-	-	-	-	14,068
-	-	-	-	-	-	3,663
(7,646)	-	-	-	-	-	347,940
3,605	-	-	-	-	-	376,922
11,251	12,472	-	591	19,422	20,071	677,439

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 376,922**
Net Position is different because:		
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(14,698)	
		(14,698)
Net Position-Total Governmental Activities		**$ 362,224**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
State Grant	$ 2,891,722	13,080	-	-	-
Federal Grant	-	-	180,112	108,314	23,400
Charges for Services	-	-	290	-	-
Total Revenues	2,891,722	13,080	180,402	108,314	23,400
Expenditures:					
Current:					
Instruction	1,612,268	1,122	-	108,314	-
Support Services:					
Students	117,957	-	-	-	23,400
Instruction	8,124	-	-	-	-
General Administration	51,687	-	-	-	-
School Administration	224,177	-	-	-	-
Central Services	220,550	-	-	-	-
Operation & Maintenance of Plant	319,160	-	-	-	-
Food Services Operations	-	-	179,469	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,553,923	1,122	179,469	108,314	23,400
Excess of Revenues Over Expenditures	337,799	11,958	933	-	-
Net Changes in Fund Balances	337,799	11,958	933	-	-
Fund Balances - Beginning of Year	17,787	2,110	2,730	-	-
Fund Balances - End of Year	$ 355,586	14,068	3,663	-	-

The accompanying notes are an integral part of these financial statements

Federal Charter School Planning 24146	Teacher Principal Training 24154	2012 SB-66 Student Library 27107	New Mexico Grown FVV 27183	Next Generation Assessments 27185	Public School Capital Outlay 31200	Total
-	-	3,234	591	19,422	80,285	3,008,334
7,733	13,997	-	-	-	-	333,556
-	-	-	-	-	-	290
7,733	13,997	3,234	591	19,422	80,285	3,342,180
7,733	13,997	-	-	-	-	1,743,434
-	-	-	-	-	-	141,357
-	-	3,234	-	19,422	-	30,780
-	-	-	-	-	-	51,687
-	-	-	-	-	-	224,177
-	-	-	-	-	-	220,550
-	-	-	-	-	-	319,160
-	-	-	591	-	-	180,060
-	-	-	-	-	80,285	80,285
7,733	13,997	3,234	591	19,422	80,285	2,991,490
-	-	-	-	-	-	350,690
-	-	-	-	-	-	350,690
3,605	-	-	-	-	-	26,232
3,605	-	-	-	-	-	376,922

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

Net Change in Fund Balances-Total Governmental Funds	**$**	**350,690**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(6,482)
Change in Net Position-Total Governmental Activities	**$**	**344,208**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 1,516
Total Assets	$ 1,516
LIABILITIES	
Deposits Held for Others	$ 1,516
Total Liabilities	$ 1,516

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 358	4,138	2,980	1,516
Total Assets	$ 358	4,138	2,980	1,516
LIABILITIES				
Deposits Held for Others	$ 358	4,138	2,980	1,516
Total Liabilities	$ 358	4,138	2,980	1,516

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND CONTINGENCIES

Facilities were leased under a short-term cancelable operating lease. Expenses for the year ended June 30, 2014 were $154,584. The Mission Achievement and Success (MAS) minimum future payments on the lease are as follows:

Year Ending June 30:	
2015	$ 197,868
Total Operating Lease Payments	$ 197,868

The MAS had a compensated absences balance of $8,216 at the beginning of the fiscal year. Additions to the balance were $6,482, which resulted in an ending balance of $14,698. The entire balance is considered to be current.

NOTE 2. RELATED PARTIES

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 2,741,940	2,891,657	2,891,722	65
Total Revenues	2,741,940	2,891,657	2,891,722	65
Expenditures:				
Current:				
Instruction	1,827,365	1,879,418	1,612,268	267,150
Support Services:				
Students	176,488	165,532	128,267	37,265
Instruction	10,000	8,125	8,124	1
General Administration	30,500	52,344	51,687	657
School Administration	190,426	248,741	224,317	24,424
Central Services	224,396	247,443	230,158	17,285
Operation & Maintenance of Plant	279,765	326,114	319,160	6,954
Food Services Operations	3,000	3,000	-	3,000
Total Expenditures	2,741,940	2,930,717	2,573,981	356,736
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(39,060)	317,741	356,801
Other Financing Sources (Uses):				
Designated Cash	-	39,060	-	(39,060)
Total Other Financing Sources (Uses):	-	39,060	-	(39,060)
Net Changes in Fund Balances	-	-	317,741	317,741
Cash or Fund Balances - Beginning of Year	-	-	67,512	67,512
Cash or Fund Balances - End of Year	$ -	-	385,253	385,253
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			20,058	
NET CHANGE IN FUND BALANCE			$ 337,799	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 5,466	13,081	13,080	(1)
Total Revenues	5,466	13,081	13,080	(1)
Expenditures:				
Current:				
Instruction	5,466	15,191	1,122	14,069
Total Expenditures	5,466	15,191	1,122	14,069
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,110)	11,958	14,068
Other Financing Sources (Uses):				
Designated Cash	-	2,110	-	(2,110)
Total Other Financing Sources (Uses):	-	2,110	-	(2,110)
Net Changes in Fund Balances	-	-	11,958	11,958
Cash or Fund Balances - Beginning of Year	-	-	2,110	2,110
Cash or Fund Balances - End of Year	$ -	-	14,068	14,068
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 11,958	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 80,000	180,112	180,112	-
Charges for Service	-	290	290	-
Total Revenues	80,000	180,402	180,402	-
Expenditures:				
Current:				
Food Services Operations	80,000	187,795	184,132	3,663
Total Expenditures	80,000	187,795	184,132	3,663
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(7,393)	(3,730)	3,663
Other Financing Sources (Uses):				
Designated Cash	-	7,393	-	(7,393)
Total Other Financing Sources (Uses):	-	7,393	-	(7,393)
Net Changes in Fund Balances	-	-	(3,730)	(3,730)
Cash or Fund Balances - Beginning of Year	-	-	7,393	7,393
Cash or Fund Balances - End of Year	$ -	-	3,663	3,663
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			4,663	
NET CHANGE IN FUND BALANCE			$ 933	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 36,163	108,316	47,274	(61,042)
Total Revenues	36,163	108,316	47,274	(61,042)
Expenditures:				
Current:				
Instruction	36,163	108,316	108,314	2
Total Expenditures	36,163	108,316	108,314	2
Deficiency of Revenues Under Expenditures	-	-	(61,040)	(61,040)
Net Changes in Fund Balances	-	-	(61,040)	(61,040)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(61,040)	(61,040)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			61,040	
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 Success
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	28,087	23,400	(4,687)
Total Revenues	-	28,087	23,400	(4,687)
Expenditures:				
Current:				
Support Services:				
Students	-	28,087	23,400	4,687
Total Expenditures	-	28,087	23,400	4,687
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter School Planning 24146
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	7,733	11,491	3,758
Total Revenues	-	7,733	11,491	3,758
Expenditures:				
Current:				
Instruction	-	7,733	7,733	-
Total Expenditures	-	7,733	7,733	-
Excess of Revenues Over Expenditures	-	-	3,758	3,758
Net Changes in Fund Balances	-	-	3,758	3,758
Cash or Fund Balances - Beginning of Year	-	-	3,605	3,605
Cash or Fund Balances - End of Year	$ -	-	7,363	7,363
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,758)	
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 Success
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 4,025	13,997	5,997	(8,000)
Total Revenues	4,025	13,997	5,997	(8,000)
Expenditures:				
Current:				
Instruction	4,025	13,997	13,997	-
Total Expenditures	4,025	13,997	13,997	-
Deficiency of Revenues Under Expenditures	-	-	(8,000)	(8,000)
Net Changes in Fund Balances	-	-	(8,000)	(8,000)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,000)	(8,000)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			8,000	
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 Success
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,235	3,235	3,234	(1)
Total Revenues	3,235	3,235	3,234	(1)
Expenditures:				
Current:				
Support Services:				
Instruction	3,235	3,235	3,234	1
Total Expenditures	3,235	3,235	3,234	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Grown FVV 27183
For the Year Ended June 30, 2014

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	19,422	-	(19,422)
Total Revenues	-	19,422	-	(19,422)
Expenditures:				
Current:				
Support Services:				
Instruction	-	19,422	19,422	-
Total Expenditures	-	19,422	19,422	-
Deficiency of Revenues Under Expenditures	-	-	(19,422)	(19,422)
Net Changes in Fund Balances	-	-	(19,422)	(19,422)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(19,422)	(19,422)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			19,422	
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 Success
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	80,285	60,214	(20,071)
Total Revenues	-	80,285	60,214	(20,071)
Expenditures:				
Capital Outlay	-	80,285	80,285	-
Total Expenditures	-	80,285	80,285	-
Deficiency of Revenues Under Expenditures	-	-	(20,071)	(20,071)
Net Changes in Fund Balances	-	-	(20,071)	(20,071)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(20,071)	(20,071)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			20,071	
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 Success
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2014
Wells Fargo Bank, N.A.	FNMA-PT	3138NY4W2	2/1/2043	$ 110,667
				$ 110,667

Total Cash per Schedule of Cash Accounts:	$ 427,766
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	177,766
Collateral Requirement:	88,883
Pledged Collateral Held by Pledging Financial Institution:	110,667
Balance Over Collateralized:	**21,784**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 67,099**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank, N.A
Checking - Operational Account	$ 427,766
Total on Deposit	427,766
Reconciling Items	(53,222)
Reconciled Balance June 30, 2014	374,544
Less: Agency Funds	(1,516)
Total Cash	$ 373,028

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Mission Achievement Success
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non Instructional Account 23000
Cash, June 30, 2013	$ 17,787	2,110	2,730	-
Add:				
2013-14 Revenues	2,891,722	13,080	180,402	4,138
Total Cash Available	2,909,509	15,190	183,132	4,138
Less:				
2013-14 Expenditures	(2,404,070)	(1,122)	(179,469)	(2,622)
Cash June 30, 2014	505,439	14,068	3,663	1,516
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(150,142)	-	-	-
Cash per Books	355,297	14,068	3,663	1,516
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	289	-	-	(1,516)
Fund Balance, Modified Accrual Basis	$ 355,586	14,068	3,663	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Flowthrough 27000	Public School Capital Outlay 31200	Total
3,605	-	-	26,232
39,259	22,656	60,214	3,211,471
42,864	22,656	60,214	3,237,703
(152,922)	(23,247)	(80,285)	(2,843,737)
(110,058)	(591)	(20,071)	393,966
110,058	591	20,071	(19,422)
-	-	-	374,544
Less: Activity Funds per Schedule of Changes in Assets and Liabilities - Agency Funds:			1,516
Balance Sheets- Governmental Funds:			$ 373,028
3,605	-	-	2,378
3,605	-	-	376,922

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	402,747
Receivables		
Due from Other Governments		9,748
Total Current Assets		412,495
Noncurrent Assets:		
Capital Assets		
Building and Improvements		483,997
Furniture, Fixtures, and Equipment		22,353
Less: Accumulated Depreciation		(75,744)
Total Noncurrent Assets		430,606
Total Assets		843,101
LIABILITIES		
Current Liabilities:		
Accounts Payable		2,445
Accrued Liabilities		102,890
Total Current Liabilities		105,335
Total Liabilities		105,335
NET POSITION		
Investment in Capital Assets		430,606
Restricted		291,781
Unrestricted		15,379
Total Net Position	$	737,766

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,439,442	230,000	140,350	-	(1,069,092)
Support Services:					
Students	201,365	-	-	-	(201,365)
General Administration	36,562	-	-	-	(36,562)
School Administration	97,050	-	-	-	(97,050)
Central Services	85,991	-	-	-	(85,991)
Operation & Maintenance of Plant	536,691	-	-	-	(536,691)
Facilities Materials, Supplies & Other Services	400,383	-	-	279,331	(121,052)
Total Governmental Activities	$ 2,797,484	230,000	140,350	279,331	(2,147,803)
General Revenues:					
State Equalization Guarantee					$ 1,948,996
Property Taxes					350,711
Total General Revenues					2,299,707
Special item					(1,795,224)
Change in Net Position					(1,643,320)
Net Position, Beginning					2,401,191
Removal of Foundation, See Notes					(20,105)
Net Position, Beginning as Restated					2,381,086
Net Position, Ending					$ 737,766

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 116,126	62,122	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	4,588	-	-	-
Total Assets	$ 120,714	62,122	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 2,445	-	-	-
Accrued Expenditures	102,890	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	105,335	-	-	-
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	62,122	-	-
Capital Outlay	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	15,379	-	-	-
Total Fund Balance	15,379	62,122	-	-
Total Liabilities and Fund Balance	$ 120,714	62,122	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	122,707	101,792	402,747
4,588	-	5,132	28	9,748
-	-	-	-	4,588
4,588	-	127,839	101,820	417,083
-	-	-	-	2,445
-	-	-	-	102,890
4,588	-	-	-	4,588
4,588	-	-	-	109,923
-	-	-	-	62,122
-	-	127,839	101,820	229,659
-	-	-	-	15,379
-	-	127,839	101,820	307,160
4,588	-	127,839	101,820	417,083

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

Fund Balances - Total Governmental Funds		**$ 307,160**
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	506,350	
Accumulated Depreciation	(75,744)	
		430,606
Net Position-Total Governmental Activities		**$ 737,766**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:				
Property Taxes	$ -	-	-	-
State Grant	1,948,996	21,823	-	-
Federal Grant	-	-	51,696	62,243
Charges for Services	230,000	-	-	-
Total Revenues	2,178,996	21,823	51,696	62,243
Expenditures:				
Current:				
Instruction	1,335,248	1,246	51,696	44,734
Support Services:				
Students	183,856	-	-	17,509
General Administration	36,562	-	-	-
School Administration	97,050	-	-	-
Central Services	85,991	-	-	-
Operation & Maintenance of Plant	523,017	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,261,724	1,246	51,696	62,243
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,728)	20,577	-	-
Net Changes in Fund Balances	(82,728)	20,577	-	-
Fund Balances - Beginning of Year	98,107	41,545	-	-
Fund Balances - End of Year	$ 15,379	62,122	-	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	245,147	105,564	350,711
-	279,331	-	-	2,250,150
4,588	-	-	-	118,527
-	-	-	-	230,000
4,588	279,331	245,147	105,564	2,949,388
4,588	-	-	-	1,437,512
-	-	-	-	201,365
-	-	-	-	36,562
-	-	-	-	97,050
-	-	-	-	85,991
-	-	-	-	523,017
-	279,331	117,308	3,744	400,383
4,588	279,331	117,308	3,744	2,781,880
-	-	127,839	101,820	167,508
-	-	127,839	101,820	167,508
-	-	-	-	139,652
-	-	127,839	101,820	307,160

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

Net Change In Fund Balances-Total Governmental Funds		**$ 167,508**
Amounts reported for governmental activities in the Statement of Activities are different because:		
The net effect of various miscellaneous transactions involving capital asets is to decrease net assets.	(1,795,224)	
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.		
Depreciation Expense	(15,604)	
		(1,810,828)
Change In Net Position-Total Governmental Activities		**$ (1,643,320)**

The accompanying notes are an integral part of these financial statements

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

		Agency Funds
ASSETS		
Cash in Bank	$	3,105
Accounts Receivable		550
Total Assets	$	3,655
LIABILITIES		
Deposits Held for Others	$	3,655
Total Liabilities	$	3,655

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 1,072	91,545	89,512	3,105
Accounts Receivable	1,785	550	1,785	550
Total Assets	$ 2,857	92,095	91,297	3,655
LIABILITIES				
Deposits Held for Others	$ 2,857	92,095	91,297	3,655
Total Liabilities	$ 2,857	92,095	91,297	3,655

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Computer equipment and business machines	5 years
General equipment and musical instruments	8 years
Vehicles, trucks, and trailers	8 years
Furniture, major appliances, and large equipment	10 years
Portable school buildings	25 years
Improvements to land and buildings	20 years
Buildings	40 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Buildings and improvements	$ 4,842,471	-	(4,358,474)	483,997
Furniture, fixtures and equipment	22,353		-	22,353
Total	4,864,824	-	(4,358,474)	506,350
Less: Accumulated Depreciation				
Buildings and improvements	(594,005)	(15,604)	533,865	(75,744)
Total	(594,005)	(15,604)	533,865	(75,744)
Fixed Assets, Net	$ 4,270,819	(15,604)	(3,824,609)	430,606

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Instruction	$	1,930
Operations/Plant Maintenance		13,674
Total	$	15,604

NOTE 3. COMMITEMENTS AND CONTINGENCIES

Leases

Montessori Elementary leased facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 were $600,000.

The following is a schedule by years of future lease payments under operating leases as of June 30, 2014.

Year Ending June 30:		
2015	$	600,000
Total operating lease payments	$	600,000

NOTE 4. RELATED PARTIES

The business manager and his spouse operate a company that provide the bookkeeping services for the school, La Promesa Early Learning Center, and the Gilbert Sena Charter High School.

The principal's daughter works for the school as a contractor. The Nepotism Act was waived by governing council in FY 2008.

NOTE 5. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2010-030 [CS 2010-30-GG], Montessori Elementary had expended in excess of the following funds and functional groups:

Operational 11000
Support Services $ 390

NOTE 6. SPECIAL ITEM

During the fiscal year, the School moved out of its Jefferson location and entered into a new operating lease. In previous years, the school had been in a capital lease for the Jefferson location. The building under the old lease and the debt associated with the capital lease has been eliminated in fiscal year 2014. The net effect of the entry is a $1,795,224 decrease to net assets and the transaction is shown as a special item on the Statement of Activities. Furthermore, the June 30, 2013 financial statements reported a foundation as a discretely presented component unit of the School. During the fiscal year ended June 30, 2014 additional analysis identified that the foundation was not a component of the school and should be removed. As a result the Statement of Activities beginning net position was restated by $20,105.

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 1,949,000	1,949,000	1,948,996	(4)
Charges for Services	110,000	240,000	230,000	(10,000)
Total Revenues	2,059,000	2,189,000	2,178,996	(10,004)
Expenditures:				
Current:				
Instruction	1,226,877	1,385,976	1,338,891	47,085
Support Services:				
Students	190,669	190,669	184,621	6,048
General Administration	22,000	36,700	35,682	1,018
School Administration	97,913	97,913	97,695	218
Central Services	85,995	85,995	85,991	4
Operation & Maintenance of Plant	465,546	508,846	516,524	(7,678)
Total Expenditures	2,089,000	2,306,099	2,259,404	46,695
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(117,099)	(80,408)	36,691
Other Financing Sources (Uses):				
Designated Cash	30,000	117,099	-	(117,099)
Total Other Financing Sources (Uses):	30,000	117,099	-	(117,099)
Net Changes in Fund Balances	-	-	(80,408)	(80,408)
Cash or Fund Balances - Beginning of Year	-	-	98,107	98,107
Cash or Fund Balances - End of Year	$ -	-	17,699	17,699
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(2,320)	
NET CHANGE IN FUND BALANCE			$ (82,728)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 20,424	20,424	27,514	7,090
Total Revenues	20,424	20,424	27,514	7,090
Expenditures:				
Current:				
Instruction	20,424	20,424	1,246	19,178
Total Expenditures	20,424	20,424	1,246	19,178
Excess of Revenues Over Expenditures	-	-	26,268	26,268
Net Changes in Fund Balances	-	-	26,268	26,268
Cash or Fund Balances - Beginning of Year	-	-	41,545	41,545
Cash or Fund Balances - End of Year	$ -	-	67,813	67,813
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(5,691)	
NET CHANGE IN FUND BALANCE			$ 20,577	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 50,135	51,696	51,696	-
Total Revenues	50,135	51,696	51,696	-
Expenditures:				
Current:				
Instruction	50,135	51,696	51,696	-
Total Expenditures	50,135	51,696	51,696	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 60,021	89,819	62,243	(27,576)
Total Revenues	60,021	89,819	62,243	(27,576)
Expenditures:				
Current:				
Instruction	34,550	57,009	44,734	12,275
Support Services:				
Students	25,471	32,810	17,509	15,301
Total Expenditures	60,021	89,819	62,243	27,576
Excess of Revenues				
Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ 11,259	11,259	4,588	(6,671)
Total Revenues	11,259	11,259	4,588	(6,671)
Expenditures:				
Current:				
Instruction	11,259	11,259	4,588	6,671
Total Expenditures	11,259	11,259	4,588	6,671
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	279,331	279,331	-
Total Revenues	-	279,331	279,331	-
Expenditures:				
Capital Outlay	-	279,331	279,331	-
Total Expenditures	-	279,331	279,331	-
Excess of Revenues Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 222,592	222,592	221,125	(1,467)
Total Revenues	222,592	222,592	221,125	(1,467)
Expenditures:				
Current:				
Support Services:				
General Administration	2,093	2,093	-	2,093
Capital Outlay	362,778	362,778	117,308	245,470
Total Expenditures	364,871	364,871	117,308	247,563
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,279)	(142,279)	103,817	246,096
Other Financing Sources (Uses):				
Designated Cash	142,279	142,279	-	(142,279)
Total Other Financing Sources (Uses):	142,279	142,279	-	(142,279)
Net Changes in Fund Balances	-	-	103,817	103,817
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	103,817	103,817
Reconciliation to GAAP Basis:				
Adjustments to Revenues			24,022	
NET CHANGE IN FUND BALANCE			$ 127,839	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 111,310	111,310	105,536	(5,774)
State Grant	29,160	29,160	-	(29,160)
Total Revenues	140,470	140,470	105,536	(34,934)
Expenditures:				
Current:				
Support Services:	-	-		
General Administration	1,113	1,113	-	1,113
Capital outlay	139,357	139,357	3,744	135,613
Total Expenditures	140,470	140,470	3,744	136,726
Excess of Revenues				
Over Expenditures	-	-	101,792	101,792
Net Changes in Fund Balances	-	-	101,792	101,792
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	101,792	101,792
Reconciliation to GAAP Basis:				
Adjustments to Revenues			28	
NET CHANGE IN FUND BALANCE			$ 101,820	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank, N.A.	FN AH0946	318A2BQ1	12/1/2040	$ 9,865
Wells Fargo Bank, N.A.	FN AR2636	318NY4W2	2/1/2043	78,390
Wells Fargo Bank, N.A.	FN MA1306	31418ANY0	1/1/2043	58,886
				$ 147,141

Total Cash per Schedule of Cash Accounts:	$ 477,110
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	227,110
Collateral Requirement:	113,555
Pledged Collateral Held by Pledging Financial Institution:	147,141
Balance over Collateralized:	33,586
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 79,969**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank, N.A.
Checking - Operational Account	$ 477,110
Total on Deposit	477,110
Reconciling Items	(71,258)
Reconciled Balance June 30, 2014	405,852
Less: Agency Funds	(3,105)
Total Cash	$ 402,747

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Student Activity Account 23000
Cash, June 30, 2013	$ 98,107	41,545	1,072
Add:			
2013-14 Revenues	2,178,996	27,514	92,095
Total Cash Available	2,277,103	69,059	93,167
Less:			
2013-14 Expenditures	(2,259,404)	(1,246)	(90,062)
Receivables/Payables	103,015	(5,691)	-
Cash June 30, 2014	120,714	62,122	3,105
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(4,588)	-	-
Cash per Books	116,126	62,122	3,105
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(100,747)	-	(3,105)
Fund Balance, Modified Accrual Basis	$ 15,379	62,122	-

The accompanying notes are an integral part of these financial statements

Federal Flow through Account 24000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	18,889	-	159,613
118,527	279,331	221,125	105,536	3,023,124
118,527	279,331	240,014	105,536	3,182,737
(118,527)	(279,331)	(117,307)	(3,744)	(2,869,621)
(4,588)	-	-	-	92,736
(4,588)	-	122,707	101,792	405,852
4,588	-	-	-	-
-	-	122,707	101,792	405,852
		Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:		3,105
			Balance Sheets - Governmental Funds	$ 402,747
-	-	5,132	28	(98,692)
-	-	127,839	101,820	307,160

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Statement of Net Position
June 30, 2014

ASSETS	
Current assets:	
Cash	$ 594,879
Receivables	
Due from Other Governments	172,161
Total Current Assets	767,040
Noncurrent Assets:	
Capital Assets	
Building	2,636,589
Furniture, Fixtures, and Equipment	68,000
Building Improvements	50,968
Vehicle	32,593
Less: Accumulated Depreciation	(435,544)
Total Noncurrent Assets	2,352,606
Total Assets	3,119,646
LIABILITIES	
Current Liabilities:	
Accounts Payable	9,280
Accrued Liabilities	120,443
Current Portion of Capital Lease Obligation	167,705
Total Current Liabilities	297,428
Noncurrent liabilities:	
Noncurrent Portion of Capital Lease Obligation	2,191,331
Total Noncurrent liabilities	2,191,331
Total Liabilities	2,488,759
NET POSITION	
Restricted	165,212
Unrestricted	465,675
Total Net Position	$ 630,887

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 953,650	1,171	178,932	-	(773,547)
Support services:					
Students	119,674	-	-	-	(119,674)
Instruction	20,485	-	-	-	(20,485)
General Administration	80,876	-	-	-	(80,876)
School Administration	354,831	-	-	-	(354,831)
Central Services	187,742	-	-	-	(187,742)
Operation & Maintenance of Plant	835,731	-	-	116,908	(718,823)
Student Transportation	8,139	-	-	-	(8,139)
Food Service Operations	90,994	466	73,959	-	(16,569)
Facilities Materials, Supplies & Other Services	318,548	-	-	318,546	(2)
Total Governmental Activities	$ 2,970,670	1,637	252,891	435,454	(2,280,688)
General Revenues:					
State Equalization Guarantee					$ 2,270,978
Miscellaneous					76,306
Total General Revenues					2,347,284
Change in Net Position					66,596
Net Position-Beginning					564,291
Net Position-Ending					$ 630,887

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 429,667	41,841	6,463	-	-
Accounts receivable					
Due from other governments	10,994	-	-	41,939	24,019
Due from other funds	148,901	-	-	-	-
Total Assets	$ 589,562	41,841	6,463	41,939	24,019
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 9,280	-	-	-	-
Accrued expenses	108,177	-	-	9,660	2,606
Due to other funds	-	-	-	32,279	21,413
Total Liabilities	117,457	-	-	41,939	24,019
Fund Balances					
Fund Balance:					
Restricted for:					
Student Instruction	-	41,841	-	-	-
Food Services	-	-	6,463	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditure and Other Programs	472,105	-	-	-	-
Total Fund Balance	472,105	41,841	6,463	-	-
Total Liabilities and Fund Balance	$ 589,562	41,841	6,463	41,939	24,019

The accompanying notes are an integral part of these financial statements

English Language Acquisition 24153	Teacher and Principal Training 24154	Next Generation Assessments 27185	Public Schools Capital Outlay 31200	Capital Improvements SB-9 31700	Total
-	-	-	-	116,908	594,879
7,743	3,029	4,802	79,635	-	172,161
-	-	-	-	-	148,901
7,743	3,029	4,802	79,635	116,908	915,941
-	-	-	-	-	9,280
-	-	-	-	-	120,443
7,743	3,029	4,802	79,635	-	148,901
7,743	3,029	4,802	79,635	-	278,624
-	-	-	-	-	41,841
-	-	-	-	-	6,463
-	-	-	-	116,908	116,908
-	-	-	-	-	472,105
-	-	-	-	116,908	637,317
7,743	3,029	4,802	79,635	116,908	915,941

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 637,317**
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	2,788,150	
Accumulated depreciation	(435,544)	
		2,352,606
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Capital lease obligation	(2,359,036)	
		(2,359,036)
Net Position-Total Governmental Activities		**$ 630,887**

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ 4,919	-	-	-	-
State grant	2,270,978	30,025	-	-	-
Federal grant	-	-	73,959	104,395	24,019
Charges for services	-	-	466	-	-
Miscellaneous income	77,477	-	-	-	-
Total Revenues	2,353,374	30,025	74,425	104,395	24,019
Expenditures:					
Current:					
Instruction	825,280	13,481	-	104,395	922
Support Services:					
Students	96,577	-	-	-	23,097
Instruction	15,683	-	-	-	-
General Administration	80,876	-	-	-	-
School Administration	351,802	-	-	-	-
Central Services	187,742	-	-	-	-
Operation & Maintenance of Plant	798,980	-	-	-	-
Student Transportation	1,620	-	-	-	-
Food Services Operations	16,282	-	74,712	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	2,374,842	13,481	74,712	104,395	24,019
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,468)	16,544	(287)	-	-
Net Changes in Fund Balances	(21,468)	16,544	(287)	-	-
Fund Balances - Beginning of Year	493,573	25,297	6,750	-	-
Fund Balances - End of Year	$ 472,105	41,841	6,463	-	-

The accompanying notes are an integral part of these financial statements

English Language Acquisition 24153	Teacher and Principal Training 24154	Next Generation Assessments 27185	Public Schools Capital Outlay 31200	Capital Improvements SB-9 31700	Total
-	-	-	-	116,908	121,827
-	-	4,802	318,546	-	2,624,351
7,743	3,029	-	-	-	213,145
-	-	-	-	-	466
-	-	-	-	-	77,477
7,743	3,029	4,802	318,546	116,908	3,037,266
7,743	-	-	-	-	951,821
-	-	-	-	-	119,674
-	-	4,802	-	-	20,485
-	-	-	-	-	80,876
-	3,029	-	-	-	354,831
-	-	-	-	-	187,742
-	-	-	-	-	798,980
-	-	-	-	-	1,620
-	-	-	-	-	90,994
-	-	-	318,548	-	318,548
7,743	3,029	4,802	318,548	-	2,925,571
-	-	-	(2)	116,908	111,695
-	-	-	(2)	116,908	111,695
-	-	-	2	-	525,622
-	-	-	-	116,908	637,317

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 111,695**
Amounts reported for governmental activities in the statement of activities are different because:		
The issuance of long-term debt (e.g., bonds, notes, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This is the amount of principal payments applied to the lease liabiility.		146,646
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	-	
Depreciation expense	(191,745)	
		(191,745)
Change in Net Position-Total Governmental Activities		**$ 66,596**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 732
Total Assets	$ 732
LIABILITIES	
Deposits Held for Others	$ 732
Total Liabilities	$ 732

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in bank	$ 1,397	7,032	7,697	732
Total Assets	$ 1,397	7,032	7,697	732
LIABILITIES				
Deposits held for others	$ 1,397	7,032	7,697	732
Total Liabilities	$ 1,397	7,032	7,697	732

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

Furniture, Fixtures and Equipment	3 years
Building	15 years
Building Improvements	3-5 years
Vehicles	5 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 68,000	-	-	68,000
Building	2,636,589	-	-	2,636,589
Buildings Improvements	50,968	-	-	50,968
Vehicles	32,593	-	-	32,593
Total	2,788,150	-	-	2,788,150
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(68,000)	-	-	(68,000)
Building	(131,101)	(174,801)	-	(305,902)
Buildings Improvements	(24,598)	(10,425)	-	(35,023)
Vehicles	(20,100)	(6,519)	-	(26,619)
Total	(243,799)	(191,745)	-	(435,544)
Net Capital Assets	$ 2,544,351	(191,745)	-	2,352,606

NOTE 2. CAPITAL ASSETS (Continued)

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

Instruction	$	1,829
Operations/Plant Maintenance		183,397
Student Transportation		6,519
Total	$	191,745

NOTE 3. COMMITEMENTS AND CONTINGENCIES

A. Leases

Beginning September 2012, the NAS converted the operating lease for the building to a capital lease with the landlord, CSDCPC NAS, LLC. The lease passes title to the School at the end of the lease term and there is a bargain purchase option. The following is an analysis of the leased property under capital leases by major class:

Classes of Property		Asset Balance
Building	$	2,636,589
Less: Accumulated amortization		(305,902)
	$	2,330,687

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

		Principal	Interest	Total
2015	$	167,705	251,810	419,515
2016		164,320	233,985	398,305
2017		183,426	214,879	398,305
2018		133,245	195,825	329,070
2019		110,969	183,484	294,453
2020- 2024		781,131	691,136	1,472,267
2025- 2029		818,240	163,717	981,957
Total	$	2,359,036	1,934,836	4,293,872

The total outstanding principal balance under this capital lease is reflected on the Statement of Net Position as current and noncurrent portions of long-term debt of $167,705 and $2,191,331, respectively.

NOTE 4. RELATED PARTIES

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	3,452	4,919	1,467
State Grant	2,270,979	2,270,979	2,270,979	-
Miscellaneous Income	-	64,593	66,483	1,890
Total Revenues	2,270,979	2,339,024	2,342,381	3,357
Expenditures:				
Current:				
Instruction	991,547	1,059,592	828,747	230,845
Support Services:				
Students	67,530	97,390	96,577	813
Instruction	25,000	19,366	15,683	3,683
General Administration	65,010	103,543	80,875	22,668
School Administration	360,292	364,786	351,802	12,984
Central Services	181,753	212,030	187,742	24,288
Operation & Maintenance of Plant	945,697	906,863	789,700	117,163
Student Transportation	2,454	2,454	1,620	834
Food Services Operations	4,135	16,489	16,283	206
Total Expenditures	2,643,418	2,782,513	2,369,029	413,484
Deficiency of Revenues				
Under Expenditures	(372,439)	(443,489)	(26,648)	416,841
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	372,439	443,489	-	(443,489)
Total Other Financing Sources (Uses):	372,439	443,489	-	(443,489)
Net Changes in Fund Balances	-	-	(26,648)	(26,648)
Cash or Fund Balances - Beginning of Year	-	-	493,573	493,573
Cash or Fund Balances - End of Year	$ -	-	466,925	466,925
Reconciliation to GAAP Basis:				
Adjustments to Revenues			10,993	
Adjustments to Expenditures			(5,813)	
NET CHANGE IN FUND BALANCE			$ (21,468)	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	22,723	30,025	7,302
Total Revenues	-	22,723	30,025	7,302
Expenditures:				
Current:				
Instruction	-	48,020	13,481	34,539
Total Expenditures	-	48,020	13,481	34,539
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(25,297)	16,544	41,841
Other Financing Sources (Uses):				
Designated Cash	-	25,297	-	(25,297)
Total Other Financing Sources (Uses):	-	25,297	-	(25,297)
Net Changes in Fund Balances	-	-	16,544	16,544
Cash or Fund Balances - Beginning of Year	-	-	25,297	25,297
Cash or Fund Balances - End of Year	$ -	-	41,841	41,841
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 16,544	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 115,500	76,240	90,660	14,420
Fees	-	-	467	467
Total Revenues	115,500	76,240	91,127	14,887
Expenditures:				
Current:				
Food Services Operations	115,500	76,240	74,712	1,528
Total Expenditures	115,500	76,240	74,712	1,528
Excess of Revenues Over Expenditures	-	-	16,415	16,415
Net Changes in Fund Balances	-	-	16,415	16,415
Cash or Fund Balances - Beginning of Year	-	-	(9,952)	(9,952)
Cash or Fund Balances - End of Year	$ -	-	6,463	6,463
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(16,702)	
NET CHANGE IN FUND BALANCE			$ (287)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 91,728	123,517	89,972	(33,545)
Charges for Services	-	-	-	-
Total Revenues	91,728	123,517	89,972	(33,545)
Expenditures:				
Current:				
Instruction	91,728	123,517	104,395	19,122
Total expenditures	91,728	123,517	104,395	19,122
Deficiency of Revenues Under Expenditures	-	-	(14,423)	(14,423)
Net changes in Fund Balances	-	-	(14,423)	(14,423)
Cash or Fund Balance - Beginning of Year	-	-	(27,516)	(27,516)
Cash or Fund Balance - End of Year	$ -	-	(41,939)	(41,939)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			14,423	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	121,799	3,528	(118,271)
Total Revenues	-	121,799	3,528	(118,271)
Expenditures:				
Current:				
Instruction	-	52,089	922	51,167
Support Services:				
Students	-	69,710	23,097	46,613
Total Expenditures	-	121,799	24,019	97,780
Deficiency of Revenues				
Under Expenditures	-	-	(20,491)	(20,491)
Net Changes in Fund Balances	-	-	(20,491)	(20,491)
Cash or Fund Balances - Beginning of Year	-	-	(3,528)	(3,528)
Cash or Fund Balances - End of Year	$ -	-	(24,019)	(24,019)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			20,491	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 11,216	15,561	8,062	(7,499)
Total Revenues	11,216	15,561	8,062	(7,499)
Expenditures:				
Current:				
Instruction	11,216	15,561	7,743	7,818
Total Expenditures	11,216	15,561	7,743	7,818
Excess of Revenues Over Expenditures	-	-	319	319
Net Changes in Fund Balances	-	-	319	319
Cash or Fund Balances - Beginning of Year	-	-	(8,062)	(8,062)
Cash or Fund Balances - End of Year	$ -	-	(7,743)	(7,743)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(319)	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 8,703.00	20,046	10,895	(9,151)
Total Revenues	8,703	20,046	10,895	(9,151)
Expenditures:				
Current:				
Instruction	8,703	12,046	-	12,046
School Administration- Support Services	-	8,000	3,029	4,971
Total Expenditures	8,703	20,046	3,029	17,017
Excess of Revenues				
Over Expenditures	-	-	7,866	7,866
Net Changes in Fund Balances	-	-	7,866	7,866
Cash or Fund Balances - Beginning of Year	-	-	(10,895)	(10,895)
Cash or Fund Balances - End of Year	$ -	-	(3,029)	(3,029)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(7,866)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Schedule of Budgetary Comparisons - Budgetary Basis
Next Generation Assessments 27185
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	16,009	-	(16,009)
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	16,009	-	(16,009)
Expenditures:				
Current:				
Instruction- Support Services	-	16,009	4,802	11,207
Total Expenditures	-	16,009	4,802	11,207
Deficiency of Revenues Under Expenditures	-	-	(4,802)	(4,802)
Other Financing Sources (Uses):				
Designated Cash	-	2,264	-	(2,264)
Total Other Financing Sources (Uses):	-	2,264	-	(2,264)
Net Changes in Fund Balances	-	2,264	(4,802)	(7,066)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	2,264	(4,802)	(7,066)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			4,802	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	318,548	238,911	(79,637)
Total Revenues	-	318,548	238,911	(79,637)
Expenditures:				
Capital Outlay	-	318,548	318,548	-
Total Expenditures	-	318,548	318,548	-
Deficiency of Revenues Under Expenditures	-	-	(79,637)	(79,637)
Net Changes in Fund Balances	-	-	(79,637)	(79,637)
Cash or Fund Balances - Beginning of Year	-	-	2	2
Cash or Fund Balances - End of Year	$ -	-	(79,635)	(79,635)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			79,635	
NET CHANGE IN FUND BALANCE			$ (2)	

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ 132,142	141,904	116,908	(24,996)
Total Revenues	132,142	141,904	116,908	(24,996)
Expenditures:				
Current:				
General Administration- Support Services	1,231	1,231	-	1,231
Capital Outlay	130,911	140,673	-	140,673
Total Expenditures	132,142	141,904	-	141,904
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	116,908	116,908
Net Changes in Fund Balances	-	-	116,908	116,908
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	116,908	116,908
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 116,908	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank	FNMA FNMS	3138W9A34	7/1/2043	$ 193,260
				$ 193,260

Total Cash per Schedule of Cash Accounts:	$ 603,896
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	353,896
Collateral Requirement:	176,948
Pledged Collateral Held by Pledging Financial Institution:	193,260
Balance Over Collateralized:	**$ 16,312**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 160,636**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 603,164
Checking - Activities Account	732
Total on Deposit	603,896
Reconciling Items	(8,285)
Reconciled Balance June 30, 2014	595,611
Less Agency Funds	(732)
Total Cash	$ 594,879

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The New America School
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2013	$ 493,573	25,297	6,750
Add:			
2013-14 revenues	2,342,381	30,025	91,127
Total Cash Available	2,835,954	55,322	97,877
Less:			
2013-14 expenditures	(2,369,029)	(13,481)	(74,712)
Receivables/Payables	111,643	-	(16,702)
Outstanding Loans	(148,901)	-	-
Cash June 30, 2014	429,667	41,841	6,463
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	-	-	-
Cash Per Books	429,667	41,841	6,463

Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	42,438	-	-
Fund Balance , Modified Accrual Basis	$ 472,105	41,841	6,463

The accompanying notes are an integral part of these financial statements

Activity Account 23000	Federal Project Accounts 24000	State Flow Through Fund 27000	Public School Capital Outlay 31200	Capital Improvements SB-9 31700	Total
1,397	-	-	2	-	527,019
7,032	112,457	-	238,911	116,908	2,938,841
8,429	112,457	-	238,913	116,908	3,465,860
(7,697)	(139,186)	(4,802)	(318,548)	-	(2,927,455)
-	(37,735)	-	-	-	57,206
-	64,464	4,802	79,635	-	-
732	-	-	-	116,908	595,611
-	-	-	-	-	-
732	-	-	-	116,908	595,611
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:		732
			Balance Sheets - Governmental Funds:		$ 594,879
(732)	-	-	-	-	41,706
-	-	-	-	116,908	637,317

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	702,907
Receivables		
Due from Other Governments		59,362
Total Current Assets		762,269
Noncurrent Assets:		
Capital Assets		
Building and Improvements		45,716
Vehicles		39,604
Furniture, Fixtures, and Equipment		5,191
Less: Accumulated Depreciation		(14,749)
Total Noncurrent Assets		75,762
Total Assets		838,031
LIABILITIES		
Current Liabilities:		
Accounts Payable		10,841
Accrued Liabilities		136,139
Total Current Liabilities		146,980
Total Liabilities		146,980
NET POSITION		
Investment in Capital Assets		75,762
Restricted		25,478
Unrestricted		589,811
Total Net Position	$	691,051

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 845,972	100	73,168	-	(772,704)
Support Services:					
Students	79,499	-	-	-	(79,499)
Instruction	19,863	-	3,183	-	(16,680)
General Administration	49,354	-	12,622	-	(36,732)
School Administration	387,875	-	-	-	(387,875)
Central Services	336,367	-	-	-	(336,367)
Operation & Maintenance of Plant	583,750	-	-	-	(583,750)
Student Transportation	6,254	-	-	-	(6,254)
Food Services	32,457	362	22,399	-	(9,696)
Facilities Materials, Supplies & Other Services	170,189	-	-	170,189	-
Total Governmental Activities	$ 2,511,580	462	111,372	170,189	(2,229,557)
			General Revenues:		
			State Equalization Guarantee		$ 2,346,839
			Miscellaneous		105
			Total General Revenues		2,346,944
			Change in Net Position		117,387
			Net Position-Beginning		573,664
			Net Position-Ending		$ 691,051

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 677,429	14,106	-	-	-
Accounts receivable					
Due from Government	-	-	-	-	5,393
Due from other funds	59,806	-	-	-	-
Total Assets	$ 737,235	14,106	-	-	5,393
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 10,841	-	-	-	-
Accrued Expenses	136,116	-	-	-	23
Due to Other Funds	-	-	467	-	5,370
Total Liabilities	146,957	-	467	-	5,393
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Restricted for:					
Instruction	-	14,106	-	-	-
Spaceport Grant	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	590,278	-	-	-	-
Unassigned (Deficit)	-	-	(467)	-	-
Total Fund Balances	590,278	14,106	(467)	-	-
Total Liabilities and Fund Balances (Deficit)	$ 737,235	14,106	-	-	5,393

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	Total
-	-	-	11,372	-	-	702,907
506	7,733	-	-	3,183	42,547	59,362
-	-	-	-	-	-	59,806
506	7,733	-	11,372	3,183	42,547	822,075
-	-	-	-	-	-	10,841
-	-	-	-	-	-	136,139
506	7,733	-	-	3,183	42,547	59,806
506	7,733	-	-	3,183	42,547	206,786
-	-	-	-	-	-	14,106
-	-	-	11,372	-	-	11,372
-	-	-	-	-	-	590,278
-	-	-	-	-	-	(467)
-	-	-	11,372	-	-	615,289
506	7,733	-	11,372	3,183	42,547	822,075

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Reconciliation of the Balance Sheets of Governmental Funds to
The Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$ 615,289**
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	90,511	
Accumulated Depreciation	(14,749)	
		75,762
Net Position-Total Governmental Activities		**$ 691,051**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ -	-	-	-	-
State Grant	2,346,839	26,672	-	-	-
Federal Grant	-	-	14,666	9,218	36,772
Charges for Services	100	-	362	-	-
Miscellaneous Income	105	-	-	-	-
Total Revenues	2,347,044	26,672	15,028	9,218	36,772
Expenditures:					
Current:					
Instruction	759,571	22,324	-	9,218	36,772
Support Services:					
Students	79,499	-	-	-	-
Instruction	16,680	-	-	-	-
General Administration	49,354	-	-	-	-
School Administration	387,875	-	-	-	-
Central Services	336,367	-	-	-	-
Operation & Maintenance of Plant	570,940	-	-	-	-
Student Transportation	40,360	-	-	-	-
Food Services Operations	9,229	-	15,495	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,249,875	22,324	15,495	9,218	36,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	97,169	4,348	(467)	-	-
Net Changes in Fund Balances	97,169	4,348	(467)	-	-
Fund Balances - Beginning of Year	493,109	9,758	-	-	-
Fund Balances (Deficit)- End of Year	$ 590,278	14,106	(467)	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Spaceport Grant 26204	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	Total
-	-	-	11,372	-	-	11,372
-	-	-	-	3,183	170,189	2,546,883
506	7,733	1,250	-	-	-	70,145
-	-	-	-	-	-	462
-	-	-	-	-	-	105
506	7,733	1,250	11,372	3,183	170,189	2,628,967
506	16,331	1,250	-	-	-	845,972
-	-	-	-	-	-	79,499
-	-	-	-	3,183	-	19,863
-	-	-	-	-	-	49,354
-	-	-	-	-	-	387,875
-	-	-	-	-	-	336,367
-	7,600	-	-	-	-	578,540
-	-	-	-	-	-	40,360
-	7,733	-	-	-	-	32,457
-	-	-	-	-	170,189	170,189
506	31,664	1,250	-	3,183	170,189	2,540,476
-	(23,931)	-	11,372	-	-	88,491
-	(23,931)	-	11,372	-	-	88,491
-	23,931	-	-	-	-	526,798
-	-	-	11,372	-	-	615,289

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 88,491**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which depreciation exceeds capital outlay for the period.		
Capital Outlays	39,604	
Depreciation Expense	(10,708)	
		28,896
Change in Net Position-Total Governmental Activities		**$ 117,387**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 1,724
Total Assets	$ 1,724
LIABILITIES	
Deposits Held for Others	$ 1,724
Total Liabilities	$ 1,724

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 928	4,361	3,565	1,724
Total assets	$ 928	4,361	3,565	1,724
LIABILITIES				
Deposits Held for Others	$ 928	4,361	3,565	1,724
Total Liabilities	$ 928	4,361	3,565	1,724

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Furniture, Fixtures and Equipment	8 years
Buildings and Improvements	10 years
Vehicles	5 years

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 5,191	-	-	5,191
Building and Improvements	45,716	-	-	45,716
Vehicles	-	39,604	-	39,604
Total	50,907	39,604	-	90,511
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(43)	(1,038)	-	(1,081)
Buildings and Improvements	(3,998)	(4,172)	-	(8,170)
Vehicles	-	(5,498)	-	(5,498)
Total	(4,041)	(10,708)	-	(14,749)
Net Capital Assets	$ 46,866	28,896	-	75,762

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Operations/Plant Maintenance	$	5,210
Student Transportation		5,498
Total	$	10,708

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The school leased facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 were $337,785.

The following is a schedule by years of future lease payments under operating leases as of June 30, 2014.

Year Ending June 30:		
2015	$	371,250
2016		371,250
2017		371,250
2018		371,250
2019		396,000
Total Operating Lease Payments	$	1,881,000

NOTE 4. RELATED PARTIES

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

NOTE 5. DEFICIT FUND BALANCE

At June 30, 2014, the Food Services fund had a deficit fund balance of $467. This School plans on collecting more revenues than expenditures in the next fiscal year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 1,780,778	2,346,841	2,346,839	(2)
Charges for Services	-	-	100	100
Miscellaneous Income	-	-	105	105
Total Revenues	1,780,778	2,346,841	2,347,044	203
Expenditures:				
Current:				
Instruction	756,763	1,023,480	762,518	260,962
Support Services:				
Students	73,057	80,607	79,499	1,108
Instruction	12,500	19,499	16,680	2,819
General Administration	32,000	65,505	52,220	13,285
School Administration	276,842	427,647	387,227	40,420
Central Services	327,396	383,549	344,067	39,482
Operation & Maintenance of Plant	688,295	819,368	580,208	239,160
Student Transportation	-	41,165	40,360	805
Food Services Operations	-	12,103	9,229	2,874
Total Expenditures	2,166,853	2,872,923	2,272,008	600,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	(386,075)	(526,082)	75,036	601,118
Other Financing Sources (Uses):				
Designated Cash	386,075	526,082	-	(526,082)
Total Other Financing Sources (Uses):	386,075	526,082	-	(526,082)
Net Changes in Fund Balances	-	-	75,036	75,036
Cash or Fund balances - Beginning of Year	-	-	609,887	609,887
Cash or Fund Balances - End of Year	$ -	-	684,923	684,923
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			22,133	
NET CHANGE IN FUND BALANCE			$ 97,169	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	12,565	26,671	14,106
Total Revenues	-	12,565	26,671	14,106
Expenditures:				
Current:				
Instruction	-	22,323	22,323	-
Total Expenditures	-	22,323	22,323	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(9,758)	4,348	14,106
Other Financing Sources (Uses):				
Designated Cash	-	9,758	-	(9,758)
Total Other Financing Sources (Uses):	-	9,758	-	(9,758)
Net Changes in Fund Balances	-	-	4,348	4,348
Cash or Fund Balances - Beginning of Year	-	-	9,758	9,758
Cash or Fund Balances - End of Year	$ -	-	14,106	14,106
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,348	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	17,405	14,666	(2,739)
Charges for Services	-	-	362	362
Total Revenues	-	17,405	15,028	(2,377)
Expenditures:				
Food Services Operations	-	17,405	15,495	1,910
Total Expenditures	-	17,405	15,495	1,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(467)	(467)
Net Changes in Fund Balances	-	-	(467)	(467)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(467)	(467)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (467)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 16,100	45,943	9,218	(36,725)
Total Revenues	16,100	45,943	9,218	(36,725)
Expenditures:				
Current:				
Instruction	16,100	45,943	9,218	36,725
Total Expenditures	16,100	45,943	9,218	36,725
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 36,476	38,400	31,379	(7,021)
Total Revenues	36,476	38,400	31,379	(7,021)
Expenditures:				
Current:				
Instruction	36,476	38,400	36,772	1,628
Total Expenditures	36,476	38,400	36,772	1,628
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(5,393)	(5,393)
Net Changes in Fund Balances	-	-	(5,393)	(5,393)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,393)	(5,393)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			5,393	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	506	-	(506)
Total Revenues	-	506	-	(506)
Expenditures:				
Current:				
Instruction	-	506	506	-
Total Expenditures	-	506	506	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(506)	(506)
Net Changes in Fund Balances	-	-	(506)	(506)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(506)	(506)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			506	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter School Planning 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	7,734	-	(7,734)
Total Revenues	-	7,734	-	(7,734)
Expenditures:				
Current:				
Instruction	-	16,331	16,331	-
Food Services Operations	-	7,734	7,733	1
Total Expenditures	-	24,065	24,064	1
Deficiency of Revenues				
Under Expenditures	-	(16,331)	(24,064)	(7,733)
Other Financing Sources (Uses):				
Designated Cash	-	16,331	-	(16,331)
Total other Financing Sources (Uses):	-	16,331	-	(16,331)
Net Changes in Fund Balances	-	-	(24,064)	(24,064)
Cash or Fund balances - Beginning of Year	-	-	23,931	23,931
Cash or Fund Balances - End of Year	$ -	-	(133)	(133)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			7,733	
Adjustments to Expenditures			(7,600)	
NET CHANGE IN FUND BALANCE			$ (23,931)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 2,003	2,003	1,250	(753)
Total Revenues	2,003	2,003	1,250	(753)
Expenditures:				
Current:				
Instruction	2,003	2,003	1,250	753
Total Expenditures	2,003	2,003	1,250	753
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant 26204
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	11,372	11,372	-
Total Revenues	-	11,372	11,372	-
Expenditures:				
Current:				
Instruction	-	11,372	-	11,372
Total Expenditures	-	11,372	-	11,372
Excess of Revenues				
Over Expenditures	-	-	11,372	11,372
Net Changes in Fund Balances	-	-	11,372	11,372
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	11,372	11,372
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 11,372	

The accompanying notes are an integral part of these fianancial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,184	3,184	-	(3,184)
Total Revenues	3,184	3,184	-	(3,184)
Expenditures:				
Current:				
Support Services:				
Instruction	3,184	3,184	3,183	1
Total Expenditures	3,184	3,184	3,183	1
Deficiency of Revenues Under Expenditures	-	-	(3,183)	(3,183)
Net Changes in Fund Balances	-	-	(3,183)	(3,183)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,183)	(3,183)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,183	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	170,189	127,642	(42,547)
Total Revenues	-	170,189	127,642	(42,547)
Expenditures:				
Capital Outlay	-	170,189	170,189	-
Total Expenditures	-	170,189	170,189	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(42,547)	(42,547)
Net Changes in Fund Balances	-	-	(42,547)	(42,547)
Cash or Fund balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(42,547)	(42,547)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			42,547	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Collateral Pledged by Depository For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Citizens Bank	FHLB	313379EE5	6/14/2019	$ 495,289
				$ 495,289

Total Cash per Schedule of Cash Accounts:	$ 721,963
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	471,963
Collateral Requirement:	235,982
Pledged Collateral Held by Pledging Financial Institution:	495,289
Balance Over Collateralized:	**$ 259,307**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Citizens Bank
Checking - Operational Account	$ 720,239
Checking - Activity Account	1,724
Total on Deposit	721,963
Reconciling Items	(17,332)
Reconciled Balance June 30, 2014	704,631
Less: Agency Funds	(1,724)
Total Cash	$ 702,907

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School - Las Cruces
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instructional Support 23000
Cash, June 30, 2013	$ 493,109	9,758	-	928
Add:				
2013-14 Revenues	2,347,044	26,672	15,028	4,361
Total Cash Available	2,840,153	36,430	15,028	5,289
Less:				
2013-14 Expenditures	(2,272,008)	(22,324)	(15,495)	(3,565)
Receivables/Payables	169,090	-	-	-
Cash June 30, 2014	737,235	14,106	(467)	1,724
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	(59,806)	-	467	-
Cash per Books	677,429	14,106	-	1,724
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(87,151)	-	(467)	(1,724)
Fund Balance (Deficit), Modified Accrual Basis	$ 590,278	14,106	(467)	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Local Grants Account 26000	State Acccount 27000	Public School Capital Outlay 31200	Total
23,931	-	-	-	527,726
41,847	11,372	-	127,642	2,573,966
65,778	11,372	-	127,642	3,101,692
(71,810)	-	(3,183)	(170,189)	(2,558,574)
(7,577)	-	-	-	161,513
(13,609)	11,372	(3,183)	(42,547)	704,631
13,609	-	3,183	42,547	-
-	11,372	-	-	704,631
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(1,724)
			Balance Sheets - Governmental Funds:	$ 702,907
-	-	-	-	(89,342)
-	11,372	-	-	615,289

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	343,338
Receivables		
Due from Other Governments		48,566
Total Current Assets		391,904
Total Assets		391,904
LIABILITIES		
Current Liabilities		
Accounts Payable		4,990
Accrued Liabilities		252,382
Total Current Liabilities		257,372
Total Liabilities		257,372
NET POSITION		
Restricted		25,723
Unrestricted		108,809
Total Net Position	$	134,532

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 2,073,213	-	237,305	-	(1,835,908)
Support Services					
Students	276,046	-	-	-	(276,046)
Instruction	15,484	-	-	-	(15,484)
General Administration	32,925	-	-	-	(32,925)
School Administration	159,902	-	-	-	(159,902)
Central Services	89,944	-	-	-	(89,944)
Operation & Maintenance of Plant	129,057	-	-	-	(129,057)
Total Governmental Activities	$ 2,776,571	-	237,305	-	(2,539,266)
			General Revenues:		
			State Equalization Guarantee		$ 2,673,798
			Total General Revenues		2,673,798
			Change in Net Position		134,532
			Net Position, Beginning		-
			Net Position, Ending		$ 134,532

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Total
ASSETS							
Cash and Cash Equivalents	$ 317,615	25,723	-	-	-	-	343,338
Accounts Receivable							
Due from Government	-	-	2,552	33,841	1,012	11,161	48,566
Due from Other Funds	48,259	-	-	-	-	-	48,259
Total Assets	$ 365,874	25,723	2,552	33,841	1,012	11,161	440,163
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	$ 4,683	-	-	-	-	307	4,990
Accrued Expenditures	252,382	-	-	-	-	-	252,382
Due to Other Funds	-	-	2,552	33,841	1,012	10,854	48,259
Total Liabilities	257,065	-	2,552	33,841	1,012	11,161	305,631
Fund Balances							
Fund Balance:							
Restricted for:							
Instruction	-	25,723	-	-	-	-	25,723
Unassigned	108,809	-	-	-	-	-	108,809
Total Fund Balances	108,809	25,723	-	-	-	-	134,532
Total Liabilities and Fund Balances	$ 365,874	25,723	2,552	33,841	1,012	11,161	440,163

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds	**$**	**134,532**
Net Position-Total Governmental Activities	**$**	**134,532**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Total
Revenues:							
State Grant	$ 2,673,798	28,524	-	-	-	-	2,702,322
Federal Grant	-	-	100,355	96,253	1,012	11,161	208,781
Total Revenues	2,673,798	28,524	100,355	96,253	1,012	11,161	2,911,103
Expenditures:							
Current:							
Instruction	1,941,889	2,801	63,148	57,904	1,012	6,459	2,073,213
Support Services:							
Students	200,490	-	37,207	38,349	-	-	276,046
Instruction	15,484	-	-	-	-	-	15,484
General Administration	32,925	-	-	-	-	-	32,925
School Administration	155,200	-	-	-	-	4,702	159,902
Central Services	89,944	-	-	-	-	-	89,944
Operation & Maintenance of Plant	129,057	-	-	-	-	-	129,057
Total Expenditures	2,564,989	2,801	100,355	96,253	1,012	11,161	2,776,571
Excess of Revenues							
Over Expenditures	108,809	25,723	-	-	-	-	134,532
Net Changes in Fund Balances	108,809	25,723	-	-	-	-	134,532
Fund Balances - Beginning of Year	-	-	-	-	-	-	-
Fund Balances - End of Year	$ 108,809	25,723	-	-	-	-	134,532

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds	**$ 134,532**
Change in Net Position-Total Governmental Activities	**$ 134,532**

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ -	21	-	21
Total Assets	$ -	21	-	21
LIABILITIES				
Deposits Held for Others	$ -	21	-	21
Total Liabilities	$ -	21	-	21

The accompanying notes are an integral part of these financial statements

NOTE 1. COMMITMENTS AND CONTINGENCIES

Leases

Facilities were leased under a short-term cancelable operating lease. Expenses for the year ended June 30, 2014 were $56,265.

The following is a schedule of operating lease payments as of June 30, 2014:

Year Ending June 30:		
2015	$	53,295
2016		55,042
Total Operating Lease Payments	$	108,337

NOTE 2. OVERSPENT BUDGET LINE ITEMS

As stated in the finding 2014-006, the New Mexico Connections Academy had expended in excess of the budget.

IDEA-B Entitlement 24106		
Instruction	$	8,935

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 2,557,282	2,673,798	2,673,798	-
Total Revenues	2,557,282	2,673,798	2,673,798	-
Expenditures:				
Current:				
Instruction	2,130,548	1,992,056	1,941,680	50,376
Support Services:				
Students	-	219,661	196,255	23,406
Instruction	90,710	15,335	15,334	1
General Administration	35,000	37,172	32,925	4,247
School Administration	181,148	181,998	155,200	26,798
Central Services	55,600	95,482	89,944	5,538
Operation & Maintenance of Plant	64,276	132,094	128,967	3,127
Total Expenditures	2,557,282	2,673,798	2,560,305	113,493
Excess of Revenues				
Over Expenditures	-	-	113,493	113,493
Net Changes in Fund Balances	-	-	113,493	113,493
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	113,493	113,493
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(4,684)	
NET CHANGE IN FUND BALANCE			$ 108,809	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 26,733	26,733	28,524	1,791
Total Revenues	26,733	26,733	28,524	1,791
Expenditures:				
Current:				
Instruction	26,733	26,733	2,801	23,932
Total Expenditures	26,733	26,733	2,801	23,932
Excess of Revenues Over Expenditures	-	-	25,723	25,723
Net Changes in Fund Balances	-	-	25,723	25,723
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	25,723	25,723
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 25,723	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	105,355	97,803	(7,552)
Total Revenues	-	105,355	97,803	(7,552)
Expenditures:				
Current:				
Instruction	-	68,148	63,148	5,000
Support Services:				
Students	-	37,207	37,207	-
Total Expenditures	-	105,355	100,355	5,000
Deficiency of Revenues Under Expenditures	-	-	(2,552)	(2,552)
Net Changes in Fund Balances	-	-	(2,552)	(2,552)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,552)	(2,552)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,552	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	96,252	62,412	(33,840)
Total Revenues	-	96,252	62,412	(33,840)
Expenditures:				
Current:				
Instruction	-	48,969	57,904	(8,935)
Support Services:				
Students	-	47,283	38,349	8,934
Total Expenditures	-	96,252	96,253	(1)
Deficiency of Revenues				
Under Expenditures	-	-	(33,841)	(33,841)
Net Changes in Fund Balances	-	-	(33,841)	(33,841)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(33,841)	(33,841)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			33,841	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	1,012	-	(1,012)
Total Revenues	-	1,012	-	(1,012)
Expenditures:				
Current:				
Instruction	-	1,012	1,012	-
Total Expenditures	-	1,012	1,012	-
Deficiency of Revenues Under Expenditures	-	-	(1,012)	(1,012)
Net Changes in Fund Balances	-	-	(1,012)	(1,012)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,012)	(1,012)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,012	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	18,477	-	(18,477)
Total Revenues	-	18,477	-	(18,477)
Expenditures:				
Current:				
Instruction	-	12,977	6,459	6,518
Support Services:				
School Administration	-	5,500	4,395	1,105
Total Expenditures	-	18,477	10,854	7,623
Deficiency of Revenues				
Under Expenditures	-	-	(10,854)	(10,854)
Net Changes in Fund Balances	-	-	(10,854)	(10,854)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(10,854)	(10,854)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			11,161	
Adjustments to Expenditures			(307)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$ 529,827
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	279,827
Collateral Requirement:	139,914
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Under Collateralized:	**(139,914)**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 279,827**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo Bank, N.A.
Checking - Operational Account	$ 529,827
Total on Deposit	529,827
Reconciling Items	(186,468)
Reconciled Balance June 30, 2014	343,359
Less: Agency Funds	(21)
Total Cash	$ 343,338

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Federal Flowthrough Account 24000	Student Activity Fund 23000	Total
Cash, June 30, 2013	$ -	-	-	-	-
Add:					
2013-14 revenues	2,673,798	28,524	160,215	21	2,862,558
Total Cash Available	2,673,798	28,524	160,215	21	2,862,558
Less:					
2013-14 Expenditures	(2,560,305)	(2,801)	(208,474)	-	(2,771,580)
Receivables/Payables	252,381	-	-	-	252,381
Cash June 30, 2014	365,874	25,723	(48,259)	21	343,359
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	(48,259)	-	48,259	-	-
Cash Per Books	317,615	25,723	-	21	343,359
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Funds:					(21)
Balance Sheets - Governmental Funds:					$ 343,338

Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(208,806)	-	-	(21)	(208,827)
Fund Balance, Modified Accrual Basis	$ 108,809	25,723	-	-	134,532

The accompanying notes are an integral part of these financial statements