STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2017

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

J. Paul Taylor Academy ..... Vol. VII - 2

La Academia Dolores Huerta ..... Vol. VII - 40

La Jicarita Community School ..... Vol. VII - 75

La Promesa Early Learning Center ..... Vol. VII - 92

La Resolana Leadership Academy ..... Vol. VII - 148

La Tierra Montessori School of the Arts and Sciences ..... Vol. VII - 178

J. PAUL TAYLOR ACADEMY

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	167,769
Receivables		
Due from Other Governments		10,338
Total Current Assets		178,107
Noncurrent Assets:		
Capital Assets		
Furnitures, Fixtures, and Equipment		22,482
Less: Accumulated Depreciation		(20,669)
Total Noncurrent Assets		1,813
Total Assets		179,920
Deferred Outflows - Pension Related		309,674
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		1,750
Total Current Liabilities		1,750
Noncurrent Liabilities:		
Net Pension Liability		1,984,057
Total Noncurrent Liabilities		1,984,057
Total Liabilities		1,985,807
Deferred Inflows - Pension Related		138,349
NET POSITION (DEFICIT)		
Net Investment in Capital Assets		1,813
Restricted		56,918
Unrestricted (Deficit)		(1,693,293)
Total Net Position (Deficit)	$	(1,634,562)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Statement Of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges For Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 946,668	1,375	84,884	-	(860,409)
Support Services:					
Students	34,735	-	-	-	(34,735)
Instruction	8,992	-	-	-	(8,992)
General Administration	28,426	-	-	-	(28,426)
School Administration	158,229	-	-	-	(158,229)
Central Services	50,136	-	-	-	(50,136)
Operation & Maintenance of Plant	65,776	-	-	-	(65,776)
Food Services	96,589	28,866	35,217	-	(32,506)
Facilities Materials, Supplies & Other Services	156,937	-	-	153,294	(3,643)
Total Governmental Activities	$ 1,546,488	30,241	120,101	153,294	(1,242,852)
		General Revenues:			
		State Equalization Guarantee			$ 1,257,840
		Miscellaneous			37,020
		Total General Revenues			1,294,860
		Change in Net Position			52,008
		Net Position (Deficit) - Beginning			(1,686,570)
		Net Position (Deficit) - Ending			$ (1,634,562)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
ASSETS			
Cash and Cash Equivalents	$ 110,851	32,409	14,920
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	10,176	-	-
Total Assets	121,027	32,409	14,920
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued expenditures	1,588	-	-
Due to Other Funds	-	-	-
Total Liabilities	1,588	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	32,409	-
Food Service Operations	-	-	14,920
Unassigned (Deficit)	119,439	-	-
Total Fund Balance (Deficit)	119,439	32,409	14,920
Total Liabilities and Fund Balances (Deficit)	$ 121,027	32,409	14,920

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154
-	-	-	-	-
6,985	3,353	-	-	-
-	-	-	-	-
6,985	3,353	-	-	-
7	155	-	-	-
6,978	3,198	-	-	-
6,985	3,353	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,985	3,353	-	-	-

STATE OF NET MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	Medicaid 3 - 21 Years 25153	Spaceport Grant 26204	2012 SB-66 Student Library 27107
ASSETS			
Cash and Cash Equivalents	$ 180	9,409	-
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	-	-	-
Total Assets	180	9,409	-
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued expenditures	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	180	9,409	-
Food Service Operations	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balance (Deficit)	180	9,409	-
Total Liabilities and Fund Balances (Deficit)	$ 180	9,409	-

New Mexico Grown FVV 27183	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	167,769
-	-	-	10,338
-	-	-	10,176
-	-	-	188,283
-	-	-	1,750
-	-	-	10,176
-	-	-	11,926
-	-	-	41,998
-	-	-	14,920
-	-	-	119,439
-	-	-	176,357
-	-	-	188,283

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds		**$ 176,357**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	22,482	
Accumulated Depreciation	(20,669)	
		1,813
Defined benefit pension plan deferred outflows are not financial resources and, therefore are not reported in the funds.		309,674
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(1,984,057)	
		(1,984,057)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(138,349)
Net Position (Deficit) - Total Governmental Activities		**$ (1,634,562)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Statement Of Revenues, Expenditures, And
Changes In Fund Balances(Deficit)
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
REVENUES			
Local & County Grant	$ 37,020	-	-
State Grant	1,257,840	12,396	-
Federal Grant	-	-	35,037
Charges for Services	1,375	-	28,866
Total Revenues	1,296,235	12,396	63,903
EXPENDITURES			
Current:			
Instruction	818,603	1,679	-
Support Services:			
Students	29,393	-	-
Instruction	5,480	-	-
General Administration	28,426	-	-
School Administration	145,539	-	-
Central Services	49,877	-	-
Operation & Maintenance of Plant	65,776	-	-
Food Services Operations	30,963	-	59,860
Capital Outlay	-	-	-
Total Expenditures	1,174,057	1,679	59,860
Net Changes in Fund Balances	122,178	10,717	4,043
Fund Balances (Deficit) - Beginning of Year	(2,739)	21,692	10,877
Fund Balances (Deficit) - End of Year	$ 119,439	32,409	14,920

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154
-	-	-	-	-
-	-	-	-	-
35,874	15,633	35	-	3,820
-	-	-	-	-
35,874	15,633	35	-	3,820
35,874	14,706	-	25	2,049
-	927	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,771
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
35,874	15,633	-	25	3,820
-	-	35	(25)	-
-	-	(35)	25	-
-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Statement Of Revenues, Expenditures, And
Changes In Fund Balances(Deficit) - (Continued)
Governmental Funds
For The Year Ended June 30, 2017

	Medicaid 3 - 21 Years 25153	Spaceport Grant 26204	2012 SB-66 Student Library 27107
REVENUES			
Local & County Grant	$ -	9,394	-
State Grant	-	-	6,732
Federal Grant	180	-	-
Charges for Services	-	-	-
Total Revenues	180	9,394	6,732
EXPENDITURES			
Current:			
Instruction	-	-	-
Support Services:			
Students	-	-	-
Instruction	-	-	3,512
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	-	3,512
Net Changes in Fund Balances	180	9,394	3,220
Fund Balances (Deficit) - Beginning of Year	-	15	(3,220)
Fund Balances (Deficit) - End of Year	$ 180	9,409	-

New Mexico Grown FVV 27183	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
-	-	-	46,414
1,000	145,379	7,915	1,431,262
-	-	-	90,579
-	-	-	30,241
1,000	145,379	7,915	1,598,496
-	-	-	872,936
-	-	-	30,320
-	-	-	8,992
-	-	-	28,426
-	-	-	147,310
-	-	-	49,877
-	-	-	65,776
1,000	-	-	91,823
-	146,882	10,055	156,937
1,000	146,882	10,055	1,452,397
-	(1,503)	(2,140)	146,099
-	1,503	2,140	30,258
-	-	-	176,357

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017

Net Change in Fund Balance - Total Governmental Funds		**$ 146,099**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation expense	(1,812)	(1,812)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net		(92,279)
Change in Net Position - Total Governmental Activities		**$ 52,008**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2017

	Funds
ASSETS	
Cash in Bank	$ 36,238
Total Assets	36,238
LIABILITIES	
Deposits Held for Others	36,238
Total Liabilities	$ 36,238

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 15,487	35,656	(14,905)	36,238
Total Assets	15,487	35,656	(14,905)	36,238
LIABILITIES				
Deposits Held for Others	15,487	35,656	(14,905)	36,238
Total Liabilities	$ 15,487	35,656	(14,905)	36,238

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures and Equipment	5 years

Capital assets for the J. Paul Taylor Academy are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 22,482	-	-	22,482
Total	22,482	-	-	22,482
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(18,857)	(1,812)	-	(20,669)
Total	(18,857)	(1,812)	-	(20,669)
Capital Assets, Net	$ 3,625	(1,812)	-	1,813

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Food Services	$ 1,812
Total	$ 1,812

NOTE 3. COMMITMENTS AND LIABILITIES

The J. Paul Taylor Academy leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2017 was $146,882. The J. Paul Taylor Academy's minimum future payments on this lease are as follows:

Year Ending June 30:	
2018	$ 146,882
2019	146,882
2020	146,882
2021	146,882
Total	$ 587,528

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over $20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over $20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statue under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, J. Paul Taylor Academy paid employee and employer contributions of $95,413 and $108,577.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, J. Paul Taylor Academy reported a liability of $1,984,057 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2016 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

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

J. Paul Taylor Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, J. Paul Taylor Academy's proportion was 0.02757% percent, which was an increase of 0.0025% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, J. Paul Taylor Academy recognized pension expense of $189,238. As of June 30, 2017, J. Paul Taylor Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,608	(18,871)
Changes in assumptions	40,387	-
Net difference between projected and actual earnings on pension plan investments	118,432	-
Changes in proportion and differences between J. Paul Taylor Academy's contributions and proportionate share of contributions	46,834	(119,478)
J. Paul Taylor Academy's contributions subsequent to the measurement date	95,413	-
Total	$ 309,674	(138,349)

The amount of $95,413 reported as deferred outflows of resources related to pensions resulting from J. Paul Taylor Academy's contributions subsequent to the measurement date June 30, 2016 will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2018	$ 32,223
2019	(8,569)
2020	23,378
2021	28,880
Total	$ 75,912

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

Sensitivity of J. Paul Taylor Academy's proportionate share of the net pension liability to changes in the discount rate. The following presents J. Paul Taylor Academy's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what J. Paul Taylor Academy's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
J. Paul Taylor Academy's proportionate share of the net pension liability	$ 2,627,837	1,984,057	1,449,901

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. For the year ending June 30, 2017, J. Paul Taylor Academy Charter School's accrued liability due to ERB was $0.

NOTE 5. BUDGETARY INFORMATION

The school did not adopt a budget for the IDEA-B Risk Pool – 24120 Fund, Federal Charter School Planning – 24146 Fund, and the Medicaid 3-21 Years – 25153 Fund.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)

		30-Jun		
	Fiscal Year	**2017**	**2016**	**2015**
	Measurement Date	**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.03%	0.03%	0.03%
School's Proportionate Share of Net Pension Liability (Asset)	$	1,984	1,948	1,719
School's Covered-Employee Payroll	$	756	821	831
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.43%	237.23%	207.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for J. Paul Taylor Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	$ 119	109	95
Contributions in Relation to the Contractually Required Contribution	119	109	95
Annual contribution deficiency (excess)	$ -	-	-

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for J. Paul Taylor Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	37,020	37,020
State Grant	1,233,360	1,257,840	1,257,840	-
Charges for Services	-	-	31,844	31,844
Total Revenues	1,233,360	1,257,840	1,326,704	68,864
EXPENDITURES				
Current:				
Instruction	870,240	851,419	818,628	32,791
Support Services:				
Students	43,698	50,186	29,393	20,793
Instruction	12,150	10,180	5,480	4,700
General Administration	26,150	31,308	28,426	2,882
School Administration	138,655	148,780	145,788	2,992
Central Services	54,405	49,967	49,877	90
Operation & Maintenance of Plant	50,702	70,699	67,153	3,546
Other Support Services Operations	38,039	48,539	-	48,539
Food Services Operations	33,937	31,378	30,963	415
Total Expenditures	1,267,976	1,292,456	1,175,708	116,748
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,616)	(34,616)	150,996	185,612
Other financing sources (uses):				
Designated Cash	34,616	34,616	-	(34,616)
Total other financing sources (uses):	34,616	34,616	-	(34,616)
Net Changes in Fund Balances	-	-	150,996	150,996
Cash or Fund Balances - Beginning of Year	-	-	(2,739)	(2,739)
Cash or Fund Balances - End of Year	$ -	-	148,257	148,257

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 150,996
Adjustments to Revenues	(30,469)
Adjustments to Expenditures	1,651
NET CHANGE IN FUND BALANCE	$ 122,178

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 11,041	9,326	12,396	3,070
Total Revenues	11,041	9,326	12,396	3,070
EXPENDITURES				
Current:				
Instruction	11,041	31,018	1,679	29,339
Total Expenditures	11,041	31,018	1,679	29,339
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(21,692)	10,717	32,409
Other financing sources (uses):				
Designated Cash	-	21,692	-	(21,692)
Total other financing sources (uses):	-	21,692	-	(21,692)
Net Changes in Fund Balances	-	-	10,717	10,717
Cash or Fund Balances - Beginning of Year	-	-	21,692	21,692
Cash or Fund Balances - End of Year	$ -	-	32,409	32,409
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 10,717	
NET CHANGE IN FUND BALANCE			$ 10,717	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 33,100	33,100	35,037	1,937
Charges for Services	26,000	26,000	28,866	2,866
Total Revenues	59,100	59,100	63,903	4,803
EXPENDITURES				
Current:				
Food Services Operations	66,308	66,308	59,860	6,448
Total Expenditures	66,308	66,308	59,860	6,448
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,208)	(7,208)	4,043	11,251
Other financing sources (uses):				
Designated Cash	7,208	7,208	-	(7,208)
Total other financing sources (uses):	7,208	7,208	-	(7,208)
Net Changes in Fund Balances	-	-	4,043	4,043
Cash or Fund Balances - Beginning of Year	-	-	10,877	10,877
Cash or Fund Balances- End of Year	$ -	-	14,920	14,920
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 4,043	
NET CHANGE IN FUND BALANCE			$ 4,043	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 27,212	58,343	28,889	(29,454)
Total Revenues	27,212	58,343	28,889	(29,454)
EXPENDITURES				
Current:				
Instruction	27,212	58,343	35,874	22,469
Total Expenditures	27,212	58,343	35,874	22,469
Net Changes in Fund Balances	-	-	(6,985)	(6,985)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,985)	(6,985)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,985)	
Adjustments to Revenues			6,985	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement 24106
IDEA-B
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 33,889	60,030	12,280	(47,750)
Total Revenues	33,889	60,030	12,280	(47,750)
EXPENDITURES				
Current:				
Support Services:				
Students	33,889	20,549	927	19,622
Total Expenditures	33,889	60,030	15,633	44,397
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,353)	(3,353)
Net Changes in Fund Balances	-	-	(3,353)	(3,353)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,353)	(3,353)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,353)	
Adjustments to Revenues			3,353	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2017

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 5,369	11,621	3,820	(7,801)
Total Revenues	5,369	11,621	3,820	(7,801)
EXPENDITURES				
Current:				
Instruction	3,000	7,000	2,049	4,951
Support Services:				
School Administration	2,369	4,621	1,771	2,850
Total Expenditures	5,369	11,621	3,820	7,801
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 3-21 Years 25153
For The Year Ended June 30, 2017

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant 26204
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	9,394	9,394	-
Total Revenues	-	9,394	9,394	-
EXPENDITURES				
Current:				
Instruction	11,108	9,410	-	9,410
Total Expenditures	11,108	9,410	-	9,410
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(11,108)	(16)	9,394	9,410
Other financing sources (uses):				
Designated Cash	11,108	16	-	(16)
Total other financing sources (uses):	11,108	16	-	(16)
Net Changes in Fund Balances	-	-	9,394	9,394
Cash or Fund Balances - Beginning of Year	-	-	15	15
Cash or Fund Balances - End of Year	$ -	-	9,409	9,409
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,394	
NET CHANGE IN FUND BALANCE			$ 9,394	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,512	3,512	6,732	3,220
Total Revenues	3,512	3,512	6,732	3,220
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,512	3,512	3,512	-
Total Expenditures	3,512	3,512	3,512	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	3,220	3,220
Net Changes in Fund Balances	-	-	3,220	3,220
Cash or Fund Balances - Beginning of Year	-	-	(3,220)	(3,220)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 3,220	
NET CHANGE IN FUND BALANCE			$ 3,220	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Grown FVV 27183
For The Year Ended June 30, 2017

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	146,882	158,381	11,499
Total Revenues	-	146,882	158,381	11,499
EXPENDITURES				
Capital Outlay	-	146,882	146,882	-
Total Expenditures	-	146,882	146,882	-
Net Changes in Fund Balance	-	-	11,499	11,499
Cash or Fund Balances - Beginning of Year	-	-	1,503	1,503
Cash or Fund Balances - End of Year	$ -	-	13,002	13,002

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,234	20,008	10,055	(9,953)
Total Revenues	10,234	20,008	10,055	(9,953)
EXPENDITURES				
Capital Outlay	10,234	20,008	10,055	9,953
Total Expenditures	10,234	20,008	10,055	9,953
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	2,140	2,140
Cash or Fund Balances - End of Year	$ -	-	2,140	2,140
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ (2,140)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Collateral Pledged by Depository For Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/Security Number	Maturity Date	Fair Value June 30, 2017
N/A	N/A	N/A	N/A	$ -

Total Cash per Schedule of Cash Accounts:	$	219,059
Less: FDIC Coverage:		(219,059)
Uninsured Public Funds:		-
Collateral Requirement:		-
Pledged Collateral Held by Pledging Financial Institution:		-
Balance Over Collateralized:	**$**	**-**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$**	**-**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	Century Bank
Checking - Operational Account	$ 219,059
Total on Deposit	219,059
Reconciling Items	(15,052)
Reconciled Balance June 30, 2017	204,007
Less Agency Funds	(36,238)
Total Cash	$ 167,769

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. PAUL TAYLOR ACADEMY
Cash Reconciliation
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	$ -	5,812	10,877
Add:			
2016-17 revenues	1,296,236	12,396	63,903
Total Cash Available	1,296,236	18,208	74,780
Less:			
2016-17 expenditures	(1,175,708)	(1,679)	(59,860)
Receivables/Payables	1,588	-	-
Outstanding Loans	(10,176)	-	-
Cash June 30, 2017	111,940	16,529	14,920
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(1,089)	15,880	-
Cash Per Books	110,851	32,409	14,920
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	8,588	-	-
Fund Balance (Deficit) , Modified Accrual Basis	$ 119,439	32,409	14,920

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

Agency Funds 23000	Federal Projects Account 24000	Federal Direct 25000	Local Grants Account 26000	State Account 27000
15,486	25	-	15	-
35,656	45,024	180	9,394	7,732
51,142	45,049	180	9,409	7,732
(14,891)	(55,327)	-	-	(4,512)
(13)	162	-	-	-
	10,176		-	-
36,238	60	180	9,409	3,220
-	(60)			(3,220)
36,238	-	180	9,409	-
-	-	-	-	-
36,238	-	180	9,409	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
J. Paul Taylor Academy
Cash Reconciliation
June 30, 2017

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total Government
Cash, June 30, 2016	-	-	$ 32,215
Add:			
	158,381	10,055	1,638,957
Total Cash Available	158,381	10,055	1,671,172
Less:			
2016-17 expenditures			
Receivables/Payables	(146,882)	(10,055)	(1,468,914)
	-	-	1,737
	-	-	-
Cash June 30, 2017	11,499	-	203,995
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash			
Cash Per Books	(11,499)	-	12
	-	-	204,007
		Less: Agency Fund:	(36,238)
			$ 167,769
Modified Accrual Adjustments			
Fund Balance (Deficit) , Modified Accrual Basis	-	-	8,588
	-	-	212,595
		Less: Agency Fund:	(36,238)
		Balance Sheets - Governmental Funds:	$ 176,357

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

LA ACADEMIA DOLORES HUERTA

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS	
Current assets:	
Cash and Cash Equivalents	$ 239,894
Receivables	
Due from Other Governments	33,061
Total current assets	272,955
Noncurrent assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	107,244
Less: Accumulated Depreciation	(78,542)
Total Capital Assets	28,702
Total Assets	301,657
Deferred Outflows - Pension Related	608,206
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	44,816
Accrued Liabilities	43,421
Total Current Liabilities	88,237
Noncurrent Liabilities:	
Net Pension Liability	2,335,962
Total Noncurrent Liabilities	2,335,962
Total Liabilities	2,424,199
Deferred Inflows - Pension Related	22,218
NET POSITION (DEFICIT)	
Net Investment in Capital Assets	28,702
Restricted	142,626
Unrestricted (Deficit)	(1,707,882)
Total Net Position (Deficit)	$ (1,536,554)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Statement of Activities
For The Year Ended June 30, 2017

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	$ 992,165	-	189,447	-	(802,718)
Support Services:					
Students	177,242	-	-	-	(177,242)
Instruction	3,040	-	-	-	(3,040)
General Administration	15,723	-	-	-	(15,723)
School Administration	212,630	-	-	-	(212,630)
Central Services	181,891	-	-	-	(181,891)
Operation & Maintenance of Plant	103,771	-	-	-	(103,771)
Student Transportation	60,174	-	-	-	(60,174)
Food Services	113,118	1,538	91,012	-	(20,568)
Facilities Materials, Supplies & Other Services	149,083	-	-	85,995	(63,088)
Total Governmental Activities	$ 2,008,837	1,538	280,459	85,995	(1,640,845)
		General Revenues:			
		Property Taxes			$ 100,655
		State Equalization Guarantee			1,355,353
		Total General Revenues			1,456,008
		Change in Net Position			(184,837)
		Net Position (Deficit), Beginning of Year			(1,351,717)
		Net Position (Deficit), Ending			$ (1,536,554)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	$ 97,268	1,637	35,740
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	68,351	-	-
Total Assets	$ 165,619	1,637	35,740
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Expenditures	$ 44,816	-	-
Due to Other Funds	-	-	-
Total Liabilities	44,816	-	-
Fund Balances			
Fund Balance:			
Restricted for:			
Instruction	-	1,637	35,740
Food Service Operations	-	-	-
Capital Improvements	-	-	-
Unassigned	120,803	-	-
Total Fund Balance	120,803	1,637	35,740
Total Liabilities and Fund Balances	$ 165,619	1,637	35,740

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Spaceport Grt Grant - Dona Ana County 26204	Medicaid HSD 28144
-	-	-	-	7,614	5,410
9,225	-	-	15,332	-	-
-	-	-	-	-	-
9,225	-	-	15,332	7,614	5,410
-	-	-	-	-	-
15,849	-	-	15,332	-	-
15,849	-	-	15,332	-	-
-	-	-	-	7,614	5,410
-	-	-	-	-	-
(6,624)	-	-	-	-	-
(6,624)	-	-	-	7,614	5,410
9,225	-	-	15,332	7,614	5,410

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	-	92,225	-	$ 239,894
Accounts Receivable				
Due from Government	-	-	8,504	33,061
Due from Other Funds	-	-	-	68,351
Total Assets	-	92,225	8,504	341,306
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	-	-	-	44,816
Due to Other Funds	28,666	-	8,504	68,351
Total Liabilities	28,666	-	8,504	113,167
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	50,401
Capital Improvements	-	92,225	-	92,225
Unassigned	(28,666)	-	-	85,513
Total Fund Balance	(28,666)	92,225	-	228,139
Total Liabilities and Fund Balances	-	92,225	8,504	$ 341,306

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Reconciliation of the Balance Sheets of
Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds		**$**	**228,139**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	107,244		
Accumulated Depreciation	(78,542)		
			28,702
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			608,206
Compensated Absences			(43,421)
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Net Pension Liability			(2,335,962)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(22,218)
Net Position (Deficit)-Total Governmental Activities		**$**	**(1,536,554)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	-	-	-
State Grant	1,355,353	61,811	11,747
Federal Grant	-	-	-
Charges for Services	-	-	-
Total Revenues	1,355,353	61,811	11,747
EXPENDITURES			
Current:			
Instruction	788,026	-	2,766
Support Services:			
Students	146,691	-	-
Instruction	3,040	-	-
General Administration	15,723	-	-
School Administration	160,913	-	-
Central Services	165,328	-	-
Operation & Maintenance of Plant	91,578	-	-
Student Transportation	-	60,174	-
Other Support Services Operations	-	-	-
Food Services Operations	16,855	-	-
Capital Outlay	-	-	-
Total Expenditures	1,388,154	60,174	2,766
Net Changes in Fund Balances	(32,801)	1,637	8,981
Fund Balances (Deficit) - Beginning of Year	153,604	-	26,759
Fund Balances (Deficit) - End of Year	$ 120,803	1,637	35,740

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Spaceport Grt Grant - Dona Ana County 26204	Medicaid HSD 28144
-	-	-	-	-	-
-	-	-	-	8,159	-
-	-	-	-	-	2,654
91,012	56,115	25,125	15,332	-	-
1,538	-	-	-	-	-
92,550	56,115	25,125	15,332	8,159	2,654
-	56,115	-	15,332	568	-
-	-	25,125	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
93,495	-	-	-	-	-
-	-	-	-	-	-
93,495	56,115	25,125	15,332	568	-
(945)	-	-	-	7,591	2,654
(5,679)	-	-	-	23	2,756
(6,624)	-	-	-	7,614	5,410

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2017

	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
REVENUES				
Property Taxes	-	100,655	-	$ 100,655
Local & County Grant	-	-	-	8,159
State Grant	85,995	-	8,504	1,464,253
Federal Grant	-	-	-	187,584
Charges for Services	-	-	-	1,538
Total Revenues	85,995	100,655	8,504	1,762,189
EXPENDITURES				
Current:				
Instruction	-	-	-	862,807
Support Services:				
Students	-	-	-	171,816
Instruction	-	-	-	3,040
General Administration	-	-	-	15,723
School Administration	-	-	-	160,913
Central Services	-	-	-	165,328
Operation & Maintenance of Plant	-	-	-	91,578
Student Transportation	-	-		60,174
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	110,350
Capital Outlay	114,661	25,918	8,504	149,083
Total Expenditures	114,661	25,918	8,504	1,790,812
Net Changes in Fund Balances	(28,666)	74,737	-	33,188
Fund Balances - Beginning of Year	-	17,488	-	194,951
Fund Balances - End of Year	(28,666)	92,225	-	$ 228,139

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For The Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds	**$**	**33,188**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(26,078)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(8,580)
Changes in deferred outflows resources-pension related, deferred inflows of resources-pension related and the net pension liability		(183,367)
Change in Net Position-Total Governmental Activities	**$**	**(184,837)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Agency Funds
ASSETS	
Cash in Bank	$ 11,352
Total Assets	$ 11,352
LIABILITIES	
Deposits Held for Others	$ 11,352
Total Liabilities	$ 11,352

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 7,484	21,862	17,994	11,352
Total Assets	7,484	21,862	17,994	11,352
LIABILITIES				
Deposits Held for Others	7,484	21,862	17,994	11,352
Total Liabilities	$ 7,484	21,862	17,994	11,352

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures and Equipment	5 years

Capital assets for the La Academia Dolores Huerta are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 107,244	-	-	107,244
Total	107,244	-	-	107,244
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(69,962)	(8,580)	-	(78,542)
Total	(69,962)	(8,580)	-	(78,542)
Capital Assets, Net	$ 37,282	(8,580)	-	28,702

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Facilities, Materials, Supplies & Other Services	$ 8,580
Total	$ 8,580

NOTE 3. COMMITMENTS AND LIABILITIES

The La Academia Dolores Huerta leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2017 was $170,189. The La Academia Dolores Huerta's minimum future payments on this lease are as follows:

Year Ending June 30:		
2018	$	170,189
2019		170,189
2020		170,189
2021		170,189
Total	$	680,756

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

***Contributions* –** For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over $20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over $20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are established in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, La Academia Dolores Huerta paid employee and employer contributions of $131,179 and $121,910, which equal the amount of the required contributions for each fiscal year.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2017, La Academia Dolores Huerta reported a liability of $2,335,962 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2016 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

La Academia Dolores Huerta's proportion of the net pension liability was based on a projection La Academia Dolores Huerta's long-term share of contributions to the pension plan relative to the projected contributions of all participating educational institutions, actuarially determined. At June 30, 2016 La Academia Dolores Huerta's proportion was 0.02716%, which was an increase of .0053% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, La Academia Dolores Huerta's recognized pension expense is $322,108. At June 30, 2017, La Academia Dolores Huerta reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$	10,134	(22,218)
Changes in assumptions		47,551	-
Net difference between projected and actual earnings on pension plan investments		139,438	-
Changes in proportion and differences between La Academia Dolores Huerta's contributions and proportionate share of contributions		279,904	-
La Academia Dolores Huerta's contributions subsequent to the measurement date		131,179	-
Total	$	**608,206**	**(22,218)**

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

The amount of $131,179 reported as deferred outflows of resources related to pensions resulting from La Academia Dolores Huerta's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2018	$ 143,675
2019	141,789
2020	135,342
2021	34,003
Total	**$ 454,809**

Sensitivity of La Academia Dolores Huerta's proportionate share of the net pension liability to changes in the discount rate. The following presents La Academia Dolores Huerta's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the La Academia Dolores Huerta's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Academia Dolores Huerta's proportionate share of the net pension liability	$ 3,093,928	2,335,962	1,707,065

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. For the year ending June 30, 2017, La Academia Dolores Huerta's accrued liability due to ERB was $25,192 for June payroll paid in July 2017.

NOTE 5. DEFICIT FUND BALANCE

At June 30, 2017, the Food Service Fund and Public School Capital Outlay Fund had a deficit fund balances of $6,624 and $28,666, respectively. These deficits will be eliminated as revenues are expected to exceed expenditures in the next fiscal year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.03%	0.03%	0.03%
School's Proportionate Share of Net Pension Liability (Asset)	$	2,336	1,759	1,508
School's Covered-Employee Payroll	$	890	742	729
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.47%	237.23%	206.97%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Academia Dolores Huerta is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	$ 122	122	131
Contributions in Relation to the Contractually Required Contribution	122	122	131
Annual contribution deficiency (excess)	$ -	-	-

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Academia Dolores Huerta is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,307,140	1,355,353	1,355,353	-
Total Revenues	1,307,140	1,355,353	1,355,353	-
EXPENDITURES				
Current:				
Instruction	853,284	817,258	788,026	29,232
Support Services:				
Students	119,418	119,418	146,691	(27,273)
Instruction	-	-	3,040	(3,040)
General Administration	25,800	25,800	15,723	10,077
School Administration	161,054	161,054	160,913	141
Central Services	188,314	188,314	165,328	22,986
Operation & Maintenance of Plant	182,979	182,979	91,578	91,401
Food Services Operations	21,046	21,046	16,855	4,191
Total Expenditures	1,551,895	1,515,869	1,388,154	127,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	(244,755)	(160,516)	(32,801)	127,715
Other Financing Sources (Uses):				
Designated Cash	244,755	160,516	-	(160,516)
Total Other Financing Sources (Uses):	244,755	160,516	-	(160,516)
Net Changes in Fund Balances	-	-	(32,801)	(32,801)
Cash or Fund Balances - Beginning of Year	-	-	153,604	153,604
Cash or Fund Balances - End of Year	$ -	-	120,803	120,803
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (32,801)	
NET CHANGE IN FUND BALANCE			$ (32,801)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transporation 13000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	61,811	61,811	-
Total Revenues	-	61,811	61,811	-
EXPENDITURES				
Current:				
Student Transportation	-	61,811	60,174	1,637
Total Expenditures	-	61,811	60,174	1,637
Net Changes in Fund Balances	-	-	1,637	1,637
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,637	1,637
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,637	
NET CHANGE IN FUND BALANCE			$ 1,637	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,087	8,115	11,747	3,632
Total Revenues	9,087	8,115	11,747	3,632
EXPENDITURES				
Current:				
Instruction	34,863	33,891	2,766	31,125
Total Expenditures	34,863	33,891	2,766	31,125
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(25,776)	(25,776)	8,981	34,757
Other Financing Sources (Uses):				
Designated Cash	25,776	25,776	-	(25,776)
Total Other Financing Sources (Uses):	25,776	25,776	-	(25,776)
Net Changes in Fund Balances	-	-	8,981	8,981
Cash or Fund Balances - Beginning of Year	-	-	26,759	26,759
Cash or Fund Balances - End of Year	$ -	-	35,740	35,740
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,981	
NET CHANGE IN FUND BALANCE			$ 8,981	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 98,000	98,000	81,787	(16,213)
Charges for Services	2,000	2,000	1,538	(462)
Total Revenues	100,000	100,000	83,325	(16,675)
EXPENDITURES				
Current:				
Food Services Operations	100,000	100,000	93,495	6,505
Total Expenditures	100,000	100,000	93,495	6,505
Net Changes in Fund Balances	-	-	(10,170)	(10,170)
Cash or Fund Balances - Beginning of Year	-	-	(5,679)	(5,679)
Cash or Fund Balances - End of Year	$ -	-	(15,849)	(15,849)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,170)	
Adjustments to Revenues			9,225	
NET CHANGE IN FUND BALANCE			$ (945)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 49,260	76,371	140,865	64,494
Total Revenues	49,260	76,371	140,865	64,494
EXPENDITURES				
Current:				
Instruction	49,260	76,371	56,115	20,256
Total Expenditures	49,260	76,371	56,115	20,256
Net Changes in Fund Balances	-	-	84,750	84,750
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	84,750	84,750
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 84,750	
Adjustments to Revenues			(84,750)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 31,694	31,694	61,730	30,036
Total Revenues	31,694	31,694	61,730	30,036
EXPENDITURES				
Current:				
Support Services:				
Students	31,694	31,694	23,125	8,569
Total Expenditures	31,694	31,694	23,125	8,569
Net Changes in Fund Balances	-	-	38,605	38,605
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	38,605	38,605
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 38,605	
Adjustments to Revenues			(36,605)	
Adjustments to Expenditures			(2,000)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	22,812	-	(22,812)
Total Revenues	-	22,812	-	(22,812)
EXPENDITURES				
Current:				
Instruction	-	22,812	15,332	7,480
Total expenditures	-	22,812	15,332	7,480
Net changes in Fund Balances	-	-	(15,332)	(15,332)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(15,332)	(15,332)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (15,332)	
Adjustments to Revenues			15,332	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grt Grant - Dona Ana County 26204
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	8,159	8,159	-
Total Revenues	-	8,159	8,159	-
EXPENDITURES				
Current:				
Instruction	-	8,159	568	7,591
Total Expenditures	-	8,159	568	7,591
Net Changes in Fund Balances	-	-	7,591	7,591
Cash or Fund Balances - Beginning of Year	-	-	23	23
Cash or Fund Balances - End of Year	$ -	-	7,614	7,614
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 7,591	
NET CHANGE IN FUND BALANCE			$ 7,591	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid HSD 28144
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	2,654	2,654
Total Revenues	-	-	2,654	2,654
EXPENDITURES	-	-	-	-
Net Changes in Fund Balances	-	-	2,654	2,654
Cash or Fund Balances - Beginning of Year	-	-	2,756	2,756
Cash or Fund Balances - End of Year	$ -	-	5,410	5,410
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 2,654	
NET CHANGE IN FUND BALANCE			$ 2,654	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	114,661	114,661	-
Total Revenues	-	114,661	114,661	-
EXPENDITURES				
Current:				
Capital Outlay	-	114,661	114,661	-
Total Expenditures	-	114,661	114,661	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			(28,666)	
NET CHANGE IN FUND BALANCE			$ (28,666)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 39,141	39,141	115,798	76,657
Total Revenues	39,141	39,141	115,798	76,657
EXPENDITURES				
Capital Outlay	74,578	74,578	25,918	48,660
Total Expenditures	74,578	74,578	25,918	48,660
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,437)	(35,437)	89,880	125,317
Other financing sources (uses):				
Designated Cash	35,437	35,437	-	(35,437)
Total other financing sources (uses):	35,437	35,437	-	(35,437)
Net Changes in Fund Balances	-	-	89,880	89,880
Cash or Fund Balances - Beginning of Year	-	-	17,488	17,488
Cash or Fund Balances - End of Year	$ -	-	107,368	107,368
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 89,880	
Adjustments to Revenues			(15,143)	
NET CHANGE IN FUND BALANCE			$ 74,737	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	8,504	22,577	14,073
Total Revenues	-	8,504	22,577	14,073
EXPENDITURES				
Capital Outlay	-	8,504	8,504	-
Total Expenditures	-	8,504	8,504	-
Net Changes in Fund Balances	-	-	14,073	14,073
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	14,073	14,073
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 14,073	
Adjustments to Revenues			(14,073)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/Security Number	Maturity Date	Fair Value June 30, 2017
US Bank	FHLMC FGLMC C78550	31288HQB9	5/1/2033	$ 77,992
US Bank	FHLMC GOLD POOL G11311	31283KN46	10/1/2017	549
US Bank	FHLMC GOLD POOL G11502	31283KU30	12/1/2018	6,508
US Bank	FHLMC GOLD POOL G14597	3128MDKJ1	11/1/2027	53,640
				$ 138,689

Total Cash per Schedule of Cash Accounts:	274,739
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	24,739
Collateral Requirement:	12,370
Pledged Collateral Held by Pledging Financial Institution:	138,689
Balance Over (Under) Collateralized:	**126,319**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ -**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	US Bank
Checking - Operational Account	$ 263,387
Checking - Activity Account	11,352
Total on Deposit	274,739
Reconciling Items	(23,493)
Reconciled Balance June 30, 2017	251,246
Less Agency Funds	(11,352)
Total Cash	$ 239,894

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA ACADEMIA DOLORES HUERTA
Cash Reconciliation
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2016	$ 24,849	-	26,759
Add:			
2016-17 revenues	1,355,353	61,811	11,747
Total Cash Available	1,380,202	61,811	38,506
Less:			
2016-17 expenditures	(1,388,154)	(60,174)	(2,766)
Receivables/Payables	44,816	-	-
Outstanding Loans	(68,351)	-	-
Cash June 30, 2017	(31,487)	1,637	35,740
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	128,755		-
Cash Per Books	97,268	1,637	35,740
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	23,535	-	-
Fund Balance, Modified Accrual Basis	$ 120,803	1,637	35,740

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

Food Services 21000	Non-Instruct. Fund 23000	Federal Projects Account 24000	Local Grant Funds 26000	State Direct Account 28000
-	7,484	185	23	2,756
83,325	21,862	202,595	8,159	2,654
83,325	29,346	202,780	8,182	5,410
(93,495)	(17,994)	(94,572)	(568)	-
-	-	-	-	-
15,849	-	15,332	-	-
5,679	11,352	123,540	7,614	5,410
(5,679)	-	(123,540)	-	-
-	11,352	-	7,614	5,410
(6,624)	(11,352)	-	-	-
(6,624)	-	-	7,614	5,410

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Academia Dolores Huerta
Cash Reconciliation
June 30, 2017

	Public School Capital Outlay 31200	Capital Improv HB 33 31600	Capital Improv SB 9 31700	Total
Cash, June 30, 2016	$ -	2,345	-	64,401
Add:				
2016-17 revenues	114,661	115,798	22,577	2,000,542
Total Cash Available	114,661	118,143	22,577	2,064,943
Less:				
2016-17 expenditures	(114,661)	(25,918)	(8,504)	(1,806,806)
Receivables/Payables	-	-	-	44,816
Outstanding Loans	28,666	-	8,504	-
Cash June 30, 2017	28,666	92,225	22,577	302,953
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(28,666)	-	(22,577)	(51,707)
Cash Per Books	-	92,225	-	251,246
			Less: Agency Fund:	(11,352)
				$ 239,894
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(28,666)	-	-	(23,107)
Fund Balance, Modified Accrual Basis	$ (28,666)	92,225	-	228,139
			Balance Sheets - Governmental Funds:	$ 228,139

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

LA JICARITA COMMUNITY SCHOOL

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Net Position
June 30, 2017

DEFERRED OUTFLOWS	
Deferred Outflows - Pension Related	$ 169,348
LIABILITIES AND DEFERRED INFLOWS	
Noncurrent Liabilities:	
Net Pension Liability	$ 484,320
Total Noncurrent Liabilities	484,320
Total Liabilities	484,320
Deferred Inflows - Pension Related	11,401
NET POSITION (DEFICIT)	
Unrestricted (Deficit)	(326,373)
Total Net Position (Deficit)	$ (326,373)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Activities
For The Year Ended June 30, 2017

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:					
Support Services:					
General Administration	$ 166,151	-	-	-	(166,151)
Central Services	13,206	-	-	-	(13,206)
Operation & Maintenance of Plant	10,913	-	-	-	(10,913)
Facilities Materials, Supplies & Other Services	939	-	-	-	(939)
Total Governmental Activities	$ 191,209	-	-	-	(191,209)
Distribution of cash to the New Mexico Public Education Department (Note 5)					(39,334)
Special Items:					
Contribution of equipment to Penasco Independent School District (Note 2)					(71,699)
Abandonment of building and building improvements (Note 2)					(151,753)
Gain on extinguishment of debt (Note 3)					395,050
Total special items					171,598
Change in Net Position					(58,945)
Net Position (Deficit), Beginning					(267,428)
Net Position (Deficit), Ending					$ (326,373)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Charter Planning 24146
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ -	-	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Other Funds	$ -	-	-	-
Total Liabilities	-	-	-	-
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	-	-	-	-
Total Liabilities and Fund Balances	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

Title XIX Medicaid 25153	SB-9 Capital Improvements 31700	La Jicarita Community School Foundation	Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds	**$ -**
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.	169,348
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.	(11,401)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	(484,320)
Net Position (Deficit)-Total Governmental Activities	**$ (326,373)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Charter Planning 24146
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	-	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Support Services:				
General Administration	12,878	-	-	-
Central Services	13,206	-	-	-
Operation & Maintenance of Plant	10,913	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	36,997	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(36,997)	-	-	-
Other Financing Sources (Uses):				
Transfers in (out)	(1,242)	-	1,242	-
Distribution to the New Mexico Public Education Department	(20,165)	(2,022)	-	(115)
Total other financing sources (uses)	(21,407)	(2,022)	1,242	(115)
Net Changes in Fund Balances	(58,404)	(2,022)	1,242	(115)
Fund Balances (Deficit) - Beginning of Year	58,404	2,022	(1,242)	115
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

Title XIX Medicaid 25153	SB-9 Capital Improvements 31700	La Jicarita Community School Foundation	Total
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	12,878
-	-	-	13,206
-	-	-	10,913
-	-	939	939
-	-	939	37,936
-	-	(939)	(37,936)
-	-	-	-
(113)	(16,919)	-	(39,334)
(113)	(16,919)	-	(39,334)
(113)	(16,919)	(939)	(77,270)
113	16,919	939	77,270
-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds	**$ (77,270)**
Amounts reported for governmental activities in the Statement of Activities are different because:	
The School contributed playground equipment and a copier to the Penasco Independent School District related to the School closing after the 2015-2016 School year. The equipment had a net book value of $71,699, and is not reported in the funds.	(71,699)
The School recorded a loss on the impairment of buildings and building improvements related to the school closing after the 2015-2016 School year. The building and building improvements had a net book value of $151,753, and is not reported in the funds.	(151,753)
The School recorded a gain on the extinguishment of debt as a result of the School closing after the 2015-2016 School year and the Foundation defaulting on the debt. The Charter School Development Corporation foreclosed on the property in December 2016. Long-term debt is not reported in the funds.	395,050
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability.	(153,273)
Change in Net Position-Total Governmental Activities	**$ (58,945)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 365	-	365	-
Total Assets	$ 365	-	365	-
LIABILITIES				
Deposits Held for Others	$ 365	-	365	-
Total Liabilities	$ 365	-	365	-

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Buildings and building improvements	$ 194,712	-	(194,712)	-
Equipment	88,193	-	(88,193)	-
Total	282,905	-	(282,905)	-
Less: Accumulated Depreciation				
Buildings and building improvements	(42,959)	-	42,959	-
Equipment	(16,494)	-	16,494	-
Total	(59,453)	-	59,453	-
Net Capital Assets	$ 223,452	-	223,452	-

La Jicarita Community School wrote-off building and building improvements as school year 2015 – 2016 was the final year of operation of the School, which resulted in the Foundation defaulting on its note payable with the Charter School Development Corporation. The Charter School Development Corporation foreclosed on the building and building improvements in December 2016. La Jicarita Community School recognized a loss related to these assets in the amount of $151,753. Additionally, equipment consisting of a copier machine and playground equipment was contributed to the Penasco Independent School District. La Jicarita Community School recognized a loss related to contribution of these assets in the amount of $71,699.

NOTE 3. LONG-TERM DEBT

In May 2013, the La Jicarita Community Foundation entered into a note payable agreement with the Charter School Development Corporation to finance the purchase of land and to make various land improvements. The note has an annual interest rate of 7% and a maturity date of July 2018. However, due to the closing of the School in June 2016 the land and associated improvements reverted back to the lender in July 2016 and the last payment by the Foundation on the note occurred in June 2016. The total amount owed at June 30, 2016 was $395,050. No additional payments were made on this note and the lender foreclosed on the property in December 2016. As a result of the Charter School Development Corporation foreclosing on the property, the School has recognized a gain on the extinguishment of the associated debt in the amount of $395,050.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

Contributions. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over $20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over $20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statue under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, La Jicarita Community School paid employee and employer contributions of $0 and $26,702.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, La Jicarita Community School reported a liability of $484,320 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2016 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2016. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2016.

La Jicarita Community School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, La Jicarita Community School's proportion was 0.00673% which was an increase of 0.0009% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, La Jicarita Community School recognized pension expense of $153,429. At June 30, 2017, La Jicarita Community School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,101	(4,606)
Changes in assumptions	9,859	-
Net difference between projected and actual earnings on pension plan investments	28,910	-
Changes in proportion and differences between La Jicarita Community School's contributions and proportionate share of contributions	128,478	(6,795)
Total	$ 169,348	(11,401)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense during fiscal year 2018, as the School closed effective June 30,2016 and will be an inactive employer for the year ended June 30, 2017 (the next measurement date).

Sensitivity of La Jicarita Community School's proportionate share of the net pension liability to changes in the discount rate. The following presents La Jicarita Community School's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what La Jicarita Community School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Jicarita Community School's proportionate share of the net pension liability	$ 641,471	484,320	353,929

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

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_Reports.html.

NOTE 5. SCHOOL CLOSURE

The school year ending June 30, 2016 was the final year of operation of La Jicarita Community School. During fiscal year 2017 the New Mexico Public Education Department (PED) closed out the school's governmental and agency funds, which resulted in the distribution of remaining cash in the amount of $39,334 from the School to PED.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of the School's Proportionate Share of the Net Pension Liability
June 30, 2017

New Mexico Educational Retirement Board Pension Plan

For Last 10 Fiscal Years*

(Dollars in Thousands)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.01%	0.01%	0.01%
School's Proportionate Share of Net Pension Liability (Asset)	$	484	378	345
School's Covered-Employee Payroll	$	184	159	167
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.59%	237.74%	206.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Jicarita Community School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Jicarita Community School
Schedule of School Contributions
June 30, 2017

New Mexico Educational Retirement Board Pension Plan

Last Ten Fiscal Years*

(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	$ 26	23	-
Contributions in Relation to the Contractually Required Contribution	23	23	-
Annual contribution deficiency (excess)	$ 3	-	-

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Jicarita Community School is not available prior to fiscal year 2015, the year the statement's requirements became effective.

LA PROMESA EARLY LEARNING CENTER

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	409,464
Receivables		
Due from Other Governments		180,873
Prepaid Expenditures		17,146
Total Current Assets		607,483
Noncurrent Assets:		
Capital Assets		
Land		1,402,136
Building and Improvements		9,131,947
Furniture, Fixtures, and Equipment		204,445
Less: Accumulated Depreciation		(1,706,261)
Total Noncurrent Assets		9,032,267
Total Assets		9,639,750
Deferred Outflows - Pension Related		1,018,776
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		24,405
Accrued Liabilities		9,231
Current Portion of Long-Term Debt		9,283
Total Current Liabilities		42,919
Noncurrent Liabilities:		
Long-Term Debt		7,576,584
Net Pension Liability		4,548,146
Total Noncurrent Liabilities		12,124,730
Total Liabilities		12,167,649
Deferred Inflows - Pension Related		43,259
NET POSITION (DEFICIT)		
Investment in Capital Assets		1,446,400
Restricted		873,606
Unrestricted (Deficit)		(3,872,388)
Total Net Position (Deficit)	$	(1,552,382)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Activities
For The Year Ended June 30, 2017

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	$ 2,632,619	18,342	1,130,044	-	(1,484,233)
Support Services:					
Students	292,583	-	-	-	(292,583)
Instruction	4,971	-	-	-	(4,971)
General Administration	85,001	-	-	-	(85,001)
School Administration	395,354	-	-	-	(395,354)
Central Services	130,694	-	-	-	(130,694)
Operation & Maintenance of Plant	744,470	-	-	-	(744,470)
Community Services Operations	18,999	-	-	-	(18,999)
Other Support Services	50	-	-	-	(50)
Student Transportation	132,601	-	78,778	-	(53,823)
Food Services	331,311	296	358,057	-	27,042
Facilities Materials, Supplies & Other Services	1,163,190	-	-	272,387	(890,803)
Total Governmental Activities	$ 5,931,843	18,638	1,566,879	272,387	(4,073,939)
		General Revenues:			
		Property Taxes			$ 349,334
		State Equalization Guarantee			2,734,410
		Miscellaneous			592,000
		Total General Revenues			3,675,744
		Change in Net Position			(398,195)
		Net Position (Deficit) - Beginning of Year			(1,154,187)
		Net Position (Deficit) - Ending			$ (1,552,382)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	$ -	-	-
Accounts Receivable			
Due from Government	38,546	-	-
Due from Other Funds	-	-	29,856
Prepaid Expenditures	-	-	-
Total Assets	$ 38,546	-	29,856
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 24,405	-	-
Accrued Expenditures	5,455	-	-
Due to Other Funds	128,622	-	-
Total Liabilities	158,482	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	29,856
Student Transportation	-	-	-
Capital Improvements	-	-	-
Unassigned (Deficit)	(119,936)	-	-
Total Fund Balance (Deficit)	(119,936)	-	29,856
Total Liabilities and Fund Balances (Deficit)	$ 38,546	-	29,856

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Fresh Fruit & Vegetables 24118	English Language Acquisition 24153	Teacher Principal Training 24154
-	-	-	-	-	-
-	31,174	11,056	8,134	3,910	5,872
37,224	-	-	-	-	-
1,106	-	5,435	-	-	2,496
38,330	31,174	16,491	8,134	3,910	8,368
-	-	-	-	-	-
-	3,580	-	-	-	-
-	27,594	16,491	8,134	3,910	8,368
-	31,174	16,491	8,134	3,910	8,368
38,330	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,330	-	-	-	-	-
38,330	31,174	16,491	8,134	3,910	8,368

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	Title XIX Medicaid 0-2 Years 25152	Elementary & Middle School Initiative 26177	ABC Community Schools Partnership 26186
ASSETS			
Cash and Cash Equivalents	$ -	-	-
Accounts Receivable			
Due from Government	-	-	9,488
Due from Other Funds	3,078	-	-
Prepaid Expenditures	-	216	-
Total Assets	$ 3,078	216	9,488
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	-
Accrued Expenditures	-	-	196
Due to Other Funds	-	17,790	9,292
Total Liabilities	-	17,790	9,488
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	3,078		-
Capital Improvements	-	-	-
Unassigned (Deficit)	-	(17,574)	-
Total Fund Balance (Deficit)	3,078	(17,574)	-
Total Liabilities and Fund Balances (Deficit)	$ 3,078	216	9,488

New Mexico Reads to Lead K-3 27114	Pre-K Initiative 27149	K-3 Plus 27166	Afterschool Enrichment Program 27168	2013 Pre-K Classrooms 27177	NM Grown FVV 27183
-	-	-	-	-	-
-	54,950	-	-	10,001	-
-	-	-	-	-	-
7,114	416	-	96	-	-
7,114	55,366	-	96	10,001	-
-	-	-	-	-	-
-	-	-	-	-	-
7,114	55,650	110,518	14,474	34,237	-
7,114	55,650	110,518	14,474	34,237	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(284)	(110,518)	(14,378)	(24,236)	-
-	(284)	(110,518)	(14,378)	(24,236)	-
7,114	55,366	-	96	10,001	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	Teacher & School Leader Incentive Pay 27188	Public School Capital Outlay 31200	Special Capital Outlay-State 31400
ASSETS			
Cash and Cash Equivalents	$ -	-	-
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	-	-	-
Prepaid Expenditures	267	-	-
Total Assets	$ 267	-	-
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	-	-
Accrued Expenditures	-	-	-
Due to Other Funds	267	12,833	57,454
Total Liabilities	267	12,833	57,454
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	-	-
Capital Improvements	-	(12,833)	(57,454)
Unassigned (Deficit)	-		-
Total Fund Balance (Deficit)	-	(12,833)	(57,454)
Total Liabilities and Fund Balances (Deficit)	$ 267	-	-

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Foundation	Total
82,988	216,364	99,271	10,841	409,464
5,182	-	2,560	-	180,873
442,590	-	-	-	512,748
-	-	-	-	17,146
530,760	216,364	101,831	10,841	1,120,231
-	-	-	-	24,405
-	-	-	-	9,231
-	-	-	-	512,748
-	-	-	-	546,384
-	-	-	-	71,264
-	-	-	-	-
530,760	216,364	101,831	10,841	802,342
-	-	-	-	(299,759)
530,760	216,364	101,831	10,841	573,847
530,760	216,364	101,831	10,841	1,120,231

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance - Total Governmental Funds		**$**	**573,847**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	10,738,528		
Accumulated Depreciation	(1,706,261)		
			9,032,267
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			1,018,776
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.			
Long-Term Debt			(7,585,867)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(43,259)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds			(4,548,146)
Net Position-Total Governmental Activities		**$**	**(1,552,382)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	205,658	-	-
State Grant	2,734,410	78,778	24,421
Federal Grant	-	-	-
Charges for Services	18,342	-	-
Miscellaneous Income	-	-	-
Total Revenues	2,958,410	78,778	24,421
EXPENDITURES			
Current:			
Instruction	1,577,563	-	17,984
Support Services:			
Students	130,353	-	-
Instruction	4,971	-	-
General Administration	85,001	-	-
School Administration	301,742	-	-
Central Services	110,782	-	-
Operation & Maintenance of Plant	736,586	-	-
Student Transportation	30,250	102,351	-
Other Support Services Operations	50	-	-
Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	2,977,298	102,351	17,984
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,888)	(23,573)	6,437
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(64,192)	-	-
Net Changes in Fund Balances	(83,080)	(23,573)	6,437
Fund Balances(Deficit) - Beginning of Year	(36,856)	23,573	23,419
Fund Balances (Deficit) - End of Year	$ (119,936)	-	29,856

Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106	Fresh Fruit & Vegetables 24118	English Language Acquisition 24153	Teacher Principal Training 24154
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
358,057	165,622	70,311	8,134	3,910	22,115
296	-	-	-	-	-
-	-	-	-	-	-
358,353	165,622	70,311	8,134	3,910	22,115
-	74,421	59,255	-	3,910	20,000
-	90,826	11,056	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	375	-	-	-	2,115
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
314,977	-	-	8,134	-	-
-	-	-	-	-	-
314,977	165,622	70,311	8,134	3,910	22,115
43,376	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,376	-	-	-	-	-
(5,046)	-	-	-	-	-
38,330	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2017

	Title XIX Medicaid 0-2 Years 25152	Elementary & Middle School Initiative 26177	ABC Community Schools Partnership 26186
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	-	-	-
State Grant	-	-	9,488
Federal Grant	13,437	-	-
Charges for Services	-	-	-
Miscellaneous Income	-	-	-
Total Revenues	13,437	-	9,488
EXPENDITURES			
Current:			
Instruction	-	-	9,488
Support Services:			
Students	10,359	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services Operations	-	-	-
Food Services Operations	-	-	-
Capital Outlay	-	-	-
Total Expenditures	10,359	-	9,488
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,078	-	-
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	-
Net Changes in Fund Balances	3,078	-	-
Fund Balances(Deficit) - Beginning of Year	-	(17,574)	-
Fund Balances (Deficit) - End of Year	$ 3,078	$ (17,574)	$ -

New Mexico Reads to Lead K-3 27114	Pre-K Initiative 27149	K-3 Plus 27166	Afterschool Enrichment Program 27168	2013 Pre-K Classrooms 27177	NM Grown FVV 27183
-	-	-	-	-	-
-	-	-	-	-	-
-	262,277	254,896	-	36,487	990
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	262,277	254,896	-	36,487	990
-	260,610	229,016	-	-	-
-	-	14,752	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	29,993	-	-	-
-	-	11,214	-	-	-
-	-	2,907	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,177	-	-	990
-	-	-	-	60,723	-
-	260,610	292,059	-	60,723	990
-	1,667	(37,163)	-	(24,236)	-
-	41,451	-	22,741	-	-
-	-	-	-	-	-
-	43,118	(37,163)	22,741	(24,236)	-
-	(43,402)	(73,355)	(37,119)	-	-
-	(284)	(110,518)	(14,378)	(24,236)	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2017

	Teacher & School Leader Incentive Pay 27188	Public School Capital Outlay 31200	Special Capital Outlay-State 31400
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	-	-	-
State Grant	52,298	261,001	-
Federal Grant	-	-	-
Charges for Services	-	-	-
Miscellaneous Income	-	-	-
Total Revenues	52,298	261,001	-
EXPENDITURES			
Current:			
Instruction	52,298	-	-
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	-	261,001	-
Total Expenditures	52,298	261,001	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	-
Net Changes in Fund Balances	-	-	-
Fund Balances(Deficit) - Beginning of Year	-	(12,833)	(57,454)
Fund Balances (Deficit) - End of Year	$ -	(12,833)	(57,454)

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Foundation	Total
233,319	-	116,015	-	349,334
-	-	-	-	205,658
-	11,386	-	-	3,726,432
-	-	-	-	641,586
-	-	-	-	18,638
-	-	-	592,000	592,000
233,319	11,386	116,015	592,000	5,533,648
-	-	-	-	2,304,545
-	-	-	-	257,346
-	-	-	-	4,971
-	-	-	-	85,001
-	-	-	-	334,225
-	-	-	-	121,996
-	-	-	-	739,493
-	-	-	-	132,601
-	-	-	-	50
-	-	-	-	328,278
38,895	-	14,184	623,353	998,156
38,895	-	14,184	623,353	5,306,662
194,424	11,386	101,831	(31,353)	226,986
-	-	-	-	64,192
-	-	-	-	(64,192)
194,424	11,386	101,831	(31,353)	226,986
336,336	204,978	-	42,194	346,861
530,760	$ 216,364	$ 101,831	10,841	573,847

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017

Net Change in Fund Balance-Total Governmental Funds		**$**	**226,986**
Amounts reported for governmental activities in the Statement of Activities are different because:			
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period			
Capital Outlays	118,192		
Depreciation Expense	(302,097)		
			(183,905)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.			
Payments on Long-Term Debt			8,658
Changes in deferred outflows rsources-pension related, deferrred inflows of resources-pension related and the net pesnsion liability			(449,934)
Change in Net Position-Total Governmental Activities		**$**	**(398,195)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Agency Funds
ASSETS	
Cash in Bank	$ 10,725
Total Assets	$ 10,725
LIABILITIES	
Deposits Held for Others	$ 10,725
Total Liabilities	$ 10,725

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 3,607	9,961	(2,843)	10,725
Total Assets	$ 3,607	9,961	(2,843)	10,725
LIABILITIES				
Deposits Held for Others	$ 3,607	9,961	(2,843)	10,725
Total Liabilities	$ 3,607	9,961	(2,843)	10,725

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	Balance June 30, 2016	Additions	Balance June 30, 2017
Capital Assets not being Depreciated:			
Land	$ 1,402,136	-	1,402,136
Total	1,402,136	-	1,402,136
Capital Assets being Depreciated:			
Furniture, Fixtures and Equipment	204,445	-	204,445
Building and Improvements	9,013,755	118,192	9,131,947
Total	9,218,200	118,192	9,336,392
Less: Accumulated Depreciation			
Furniture, Fixtures and Equipment	(82,136)	(42,049)	(124,185)
Building and Improvements	(1,322,028)	(260,048)	(1,582,076)
Total	(1,404,164)	(302,097)	(1,706,261)
Capital Assets, Net	$ 9,216,172	(183,905)	9,032,267

Depreciation expense for the year ended June 30, 2017 was expensed to the following functions:

Instruction	$ 2,203
Facilities, Materials, Supplies & Other Services	299,894
	$ 302,097

NOTE 3. COMMITMENTS AND LIABILITIES

La Promesa Early Learning Center leased equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2017 was $588,900. La Promesa Early Learning Center's minimum future payments on this lease are as follows:

Year Ending June 30:	
2018	636,000
2019	636,000
2020	540,000
2021	-
Total	$ 1,812,000

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

Note Payable to lender secured by land and building. Interest at lender's rate 4.334% per annum, compounded monthly for the first year and 7% per annum compounded monthly, thereafter. Due in monthly installments of $38,710 for the first twelve months and $51,486 per month through February 28, 2015 and $45,000 thereafter. The note matures on April 26, 2019, with a balloon payment due at that date. Principal payments for the year ended June 30, 2017 were $8,658.

	$ 7,585,867
less: current maturities	(9,283)
	$ 7,576,584

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

2018	9,283
2019	7,576,584
Total	$ 7,585,867

NOTE 4. DEFICIT FUND BALANCE

The following funds had a deficit fund balance at June 30, 2017:

Operational - 11000	$ 119,936
Elementary & Middle School Initiative - 26177	17,574
Pre-K initiative - 27149	284
K-3 Plus - 27166	110,518
Afterschool Enrichment Program - 27168	14,378
2013 Pre-K Classrooms - 27177	24,236
Public School Capital Outlay - 31200	12,833
Special Capital Outlay -State - 31400	57,454

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

NOTE 5. RELATED PARTY TRANSACTIONS

La Promesa Early Learning Center created a Foundation to purchase a school facility. The Foundation is considered a component unit of the La Promesa Early Learning Center and is presented as a blended component unit.

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions – For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

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

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over $20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over $20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are established in statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, La Promesa Early Learning Center paid employee and employer contributions of $298,716 and $256,609, which equal the amount of the required contributions for each fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2017, La Promesa Early Learning Center reported a liability of $4,548,146 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2016 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

La Promesa Early Learning Center's proportion of the net pension liability was based on a projection of La Promesa Early Learning Center's long-term share of contributions to the pension plan relative to the projected contributions of all participating educational institutions, actuarially determined. At June 30, 2016 La Promesa Early Learning Center's proportion was 0.06320%, which was an increase of .00094% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, La Promesa Early Learning Center's recognized pension expense is $744,333. At June 30, 2017, La Promesa Early Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

		Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$	19,732	(43,259)
Changes in assumptions		92,582	-
Net difference between projected and actual earnings on pension plan investments		271,486	-
Changes in proportion and differences between La Promesa Early Learning Center's contributions and proportionate share of contributions		336,260	-
La Promesa Early Learning Center's contributions subsequent to the measurement date		298,716	-
Total	$	**1,018,776**	**(43,259)**

The amount of $298,716 reported as deferred outflows of resources related to pensions resulting from La Promesa Early Learning Center's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2018	$ 362,504
2019	107,252
2020	140,840
2021	66,205
Total	**$ 676,801**

Sensitivity of La Promesa Early Learning Center's proportionate share of the net pension liability to changes in the discount rate. The following presents La Promesa Early Learning Center's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what La Promesa Early Learning Center's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

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

calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Promesa Early Learning Center's proportionate share of the net pension liability	$ 6,023,914	4,548,146	3,323,676

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. For the year ending June 30, 2017, La Promesa Early Learning Center's accrued liability due to ERB was $45,222.

NOTE 7. BUDGETARY OVERAGE

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

Operational (Fund 11000)	
Support Services (Function 2000)	$205,184

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2017

New Mexico Educational Retirement Board Pension Plan

For Last 10 Fiscal Years*

(Dollars in Thousands)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.06%	6.00%	6.00%
School's Proportionate Share of Net Pension Liability (Asset)	$	4,548	4,033	3,508
School's Covered-Employee Payroll	$	1,854	1,700	1,695
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		245.28%	237.24%	207.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Promesa Early Learning Center is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017

New Mexico Educational Retirement Board Pension Plan

Last Ten Fiscal Years*

(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	$ 281	257	299
Contributions in Relation to the Contractually Required Contribution	246	257	299
Annual contribution deficiency (excess)	$ 35	-	-

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Promesa Early Learning Center is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	47,220	64,034	16,814
State Grant	2,823,216	2,734,414	2,734,410	(4)
Charges for Services	25,000	25,000	18,342	(6,658)
Total Revenues	2,848,216	2,806,634	2,816,786	10,152
EXPENDITURES				
Current:				
Instruction	1,601,496	1,720,177	1,643,262	76,915
Support Services:				
Students	331,533	171,010	189,139	(18,129)
General Administration	23,500	24,300	85,743	(61,443)
School Administration	321,736	321,736	305,706	16,030
Central Services	150,624	131,647	111,048	20,599
Operation & Maintenance of Plant	390,827	581,824	744,065	(162,241)
Food Services Operations	-	-	-	-
Total Expenditures	2,848,216	2,979,194	3,114,154	(134,960)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(172,560)	(297,368)	(124,808)
Net Changes in Fund Balances	-	(172,560)	(297,368)	(124,808)
Cash or Fund Balances - Beginning of Year	-	-	(36,856)	(36,856)
Cash or Fund Balances - End of Year	$ -	(172,560)	(334,224)	(161,664)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (297,368)	
Adjustments to Revenues			77,432	
Adjustments to Expenditures			136,856	
NET CHANGE IN FUND BALANCE			$ (83,080)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 87,896	78,778	78,778	-
Total Revenues	87,896	78,778	78,778	-
EXPENDITURES				
Current:				
Student Transportation	87,896	78,778	78,778	-
Total Expenditures	87,896	78,778	78,778	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	23,573	23,573
Cash or Fund Balances - End of Year	$ -	-	23,573	23,573
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			(23,573)	
NET CHANGE IN FUND BALANCE			$ (23,573)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 20,427	18,375	24,421	6,046
Total Revenues	20,427	18,375	24,421	6,046
EXPENDITURES				
Current:				
Instruction	20,427	18,375	17,984	391
Total Expenditures	20,427	18,375	17,984	391
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,437	6,437
Net Changes in Fund Balances	-	-	6,437	6,437
Cash or Fund Balances - Beginning of Year	-	-	23,419	23,419
Cash or Fund Balances - End of Year	$ -	-	29,856	29,856
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,437	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 6,437	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 450,000	450,000	358,057	(91,943)
Charges for Services	-	-	296	296
Total Revenues	450,000	450,000	358,353	(91,647)
EXPENDITURES				
Current:				
Food Services Operations	450,000	450,000	314,977	135,023
Total Expenditures	450,000	450,000	314,977	135,023
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	43,376	43,376
Net Changes in Fund Balances	-	-	43,376	43,376
Cash or Fund Balances - Beginning of Year	-	-	(5,046)	(5,046)
Cash or Fund Balances - End of Year	$ -	-	38,330	38,330
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 43,376	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 43,376	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 170,284	190,430	198,543	8,113
Total Revenues	170,284	190,430	198,543	8,113
EXPENDITURES				
Current:				
Instruction	99,398	97,570	74,424	23,146
Support Services:				
Students	50,122	92,485	90,826	1,659
Total Expenditures	170,284	190,430	165,625	24,805
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	32,918	32,918
Net Changes in Fund Balances	-	-	32,918	32,918
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	32,918	32,918
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 32,918	
Adjustments to Revenues			(32,918)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 59,255	70,311	73,762	3,451
Total Revenues	59,255	70,311	73,762	3,451
EXPENDITURES				
Current:				
Instruction	59,255	59,255	59,255	-
Support Services:				
Students	-	11,056	11,056	-
Total Expenditures	59,255	70,311	70,311	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,451	3,451
Net Changes in Fund Balances	-	-	3,451	3,451
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,451	3,451
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,451	
Adjustments to Revenues			(3,451)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Fresh Fruit & Vegetables 24118
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	7,391	7,391
Federal Grant	-	18,569	-	(18,569)
Total Revenues	-	18,569	7,391	(11,178)
EXPENDITURES				
Current:				
Food Services Operations	-	18,569	8,134	10,435
Total Expenditures	-	18,569	8,134	10,435
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(743)	(743)
Net Changes in Fund Balances	-	-	(743)	(743)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(743)	(743)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (743)	
Adjustments to Revenues			743	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 25,317	28,675	2,432	(26,243)
Total Revenues	25,317	28,675	2,432	(26,243)
EXPENDITURES				
Current:				
Instruction	23,386	26,744	3,910	22,834
Total expenditures	25,317	28,675	3,910	24,765
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,478)	(1,478)
Net changes in Fund Balances	-	-	(1,478)	(1,478)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,478)	(1,478)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,478)	
Adjustments to Revenues			1,478	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 26,331	26,331	25,460	(871)
Total Revenues	26,331	26,331	25,460	(871)
EXPENDITURES				
Current:				
Instruction	20,000	20,000	20,000	-
Support Services:				
School Administration	6,331	6,331	2,116	4,215
Total expenditures	26,331	26,331	22,116	4,215
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,344	3,344
Net changes in Fund Balances	-	-	3,344	3,344
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,344	3,344
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,344	
Adjustments to Revenues			(3,344)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 0-2 Years 25152
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	10,359	13,437	3,078
Total Revenues	-	10,359	13,437	3,078
EXPENDITURES				
Current:				
Support Services:				
Students	-	10,359	10,359	-
Total Expenditures	-	10,359	10,359	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,078	3,078
Net Changes in Fund Balances	-	-	3,078	3,078
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,078	3,078
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,078	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,078	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary & Middle School Initiative 26177
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	(17,574)	(17,574)	(17,574)	-
Cash or Fund Balances - End of Year	$ (17,574)	(17,574)	(17,574)	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
ABC Community Schools Partnership 26186
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	10,000	-	(10,000)
Total Revenues	-	10,000	-	(10,000)
EXPENDITURES				
Current:				
Instruction	-	10,000	9,488	512
Total Expenditures	-	10,000	9,488	512
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,488)	(9,488)
Net Changes in Fund Balances	-	-	(9,488)	(9,488)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,488)	(9,488)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,488)	
Adjustments to Revenues			9,488	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Lead K-3 27114
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	-	16,198	16,198
Total Revenues	-	-	16,198	16,198
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	16,198	16,198
Net Changes in Fund Balances	-	-	16,198	16,198
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	16,198	16,198
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 16,198	
Adjustments to Revenues			(16,198)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	160,645	160,645
State Grant	-	301,382	207,327	(94,055)
Total Revenues	-	301,382	367,972	66,590
EXPENDITURES				
Current:				
Instruction	-	301,382	262,278	39,104
Total Expenditures	-	301,382	262,278	39,104
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	105,694	105,694
Net Changes in Fund Balances	-	-	105,694	105,694
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	105,694	105,694
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 105,694	
Adjustments to Revenues			(64,244)	
Adjustments to Expenditures			1,668	
NET CHANGE IN FUND BALANCE			$ 43,118	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
K-3 Plus 27166
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	302,267	254,896	(47,371)
Total Revenues	-	302,267	254,896	(47,371)
EXPENDITURES				
Current:				
Instruction	-	236,854	232,438	4,416
Support Services:				
Students	-	21,270	14,752	6,518
School Administration	-	26,713	29,993	(3,280)
Central Services	-	9,701	11,214	(1,513)
Operation & Maintenance of Plant	-	2,730	2,907	(177)
Food Services Operations	-	4,999	4,177	822
Total Expenditures	-	302,267	295,481	6,786
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(40,585)	(40,585)
Net Changes in Fund Balances	-	-	(40,585)	(40,585)
Cash or Fund Balances - Beginning of Year	(73,355)	(73,355)	(73,355)	-
Cash or Fund Balances - End of Year	$ (73,355)	(73,355)	(113,940)	(40,585)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (40,585)	
Adjustments to Revenues			-	
Adjustments to Expenditures			3,422	
NET CHANGE IN FUND BALANCE			$ (37,163)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Afterschool Enrichment Program 27168
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Local & County Grant	$ -	-	12,305	12,305
Total Revenues	-	-	12,305	12,305
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,305	12,305
Net Changes in Fund Balances	-	-	12,305	12,305
Cash or Fund Balances - Beginning of Year	-	-	(37,119)	(37,119)
Cash or Fund Balances - End of Year	$ -	-	(24,814)	(24,814)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,305	
Adjustments to Revenues			10,436	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 22,741	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
2013 Pre-K Classrooms 27177
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 91,920	91,920	26,486	(65,434)
Total Revenues	91,920	91,920	83,955	(7,965)
EXPENDITURES				
Current:				
Support Services:				
Capital Outlay	91,920	91,920	60,723	31,197
Total Expenditures	91,920	91,920	60,723	31,197
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	23,232	23,232
Net Changes in Fund Balances	-	-	23,232	23,232
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	23,232	23,232
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 23,232	
Adjustments to Revenues			(47,468)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (24,236)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
NM Grown FVV 27183
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,000	990	(10)
Total Revenues	-	1,000	1,295	295
EXPENDITURES				
Current:				
Support Services:				
Food Services Operations	-	1,000	990	10
Total Expenditures	-	1,000	990	10
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	305	305
Net Changes in Fund Balances	-	-	305	305
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	305	305
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 305	
Adjustments to Revenues			(305)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher & School Leader Incentive Pay 27188
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	35,734	35,734
State Grant	-	52,509	52,297	(212)
Total Revenues	-	52,509	88,031	35,522
EXPENDITURES				
Current:				
Instruction	-	52,509	52,298	211
Total Expenditures	-	52,509	52,298	211
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	35,733	35,733
Net Changes in Fund Balances	-	-	35,733	35,733
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	35,733	35,733
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 35,733	
Adjustments to Revenues			(35,733)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	68,011	68,011
State Grant	-	261,001	261,001	-
Total Revenues	-	261,001	329,012	68,011
EXPENDITURES				
Current:				
Capital Outlay	-	261,001	261,001	-
Total Expenditures	-	261,001	261,001	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	68,011	68,011
Net Changes in Fund Balances	-	-	68,011	68,011
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	68,011	68,011
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 68,011	
Adjustments to Revenues			(68,011)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay-State 31400
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 237,601	178,372	64,179	(114,193)
Total Revenues	237,601	178,372	64,179	(114,193)
EXPENDITURES				
Current:				
Capital Outlay	237,601	178,372	-	178,372
Total Expenditures	237,601	178,372	-	178,372
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	64,179	64,179
Net Changes in Fund Balances	-	-	64,179	64,179
Cash or Fund Balances - Beginning of Year	-	-	(57,454)	(57,454)
Cash or Fund Balances - End of Year	$ -	-	6,725	6,725
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 64,179	
Adjustments to Revenues			(64,179)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 225,498	225,498	229,364	3,866
Total Revenues	225,498	225,498	229,364	3,866
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,255	2,255	-	2,255
Capital Outlay	563,243	563,243	39,115	524,128
Total Expenditures	565,498	565,498	39,115	526,383
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(340,000)	(340,000)	190,249	530,249
Other Financing Sources (Uses):				
Designated Cash	340,000	340,000	-	(340,000)
Total Other Financing Sources (Uses):	340,000	340,000	-	(340,000)
Net Changes in Fund Balances	-	-	190,249	190,249
Cash or Fund Balances - Beginning of Year	-	-	336,336	336,336
	-	-	-	
Cash or Fund Balances - End of Year	$ -	-	526,585	$ 526,585
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 190,249	
Adjustments to Revenues			3,955	
Adjustments to Expenditures			220	
NET CHANGE IN FUND BALANCE			$ 194,424	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 18,272	27,741	12,014	(15,727)
Total Revenues	18,272	27,741	12,014	(15,727)
EXPENDITURES				
Current:				
Capital Outlay	18,272	27,741	-	27,741
Total Expenditures	18,272	27,741	-	27,741
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	12,014	12,014
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	117,407	129,985	-	(129,985)
Total Other Financing Sources (Uses):	117,407	129,985	-	(129,985)
Net Changes in Fund Balances	117,407	129,985	12,014	(117,971)
Cash or Fund Balances - Beginning of Year	-	-	204,978	204,978
Cash or Fund Balances - End of Year	$ 117,407	129,985	216,992	87,007
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 12,014	
Adjustments to Revenues			(628)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 11,386	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 113,003	$ 113,003	113,455	452
Total Revenues	113,003	113,003	113,455	452
EXPENDITURES				
Current:				
Capital Outlay	292,491	292,491	14,184	278,307
Total Expenditures	292,491	292,491	14,184	278,307
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(179,488)	(179,488)	99,271	278,759
Other Financing Sources (Uses):				
Operating transfers	-	-	-	-
Designated Cash	117,407	129,985	-	(129,985)
Total Other Financing Sources (Uses):	117,407	129,985	-	(129,985)
Net Changes in Fund Balances	(62,081)	(49,503)	99,271	148,774
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ (62,081)	(49,503)	99,271	148,774
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 99,271	
Adjustments to Revenues			2,560	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 101,831	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2017
Bank of New York Mellon	FNMA FNMS 3.000%	31417DAD5	9/1/2042	$ 30,535
Bank of New York Mellon	FNMA FNMS 3.000%	31417EUE9	2/1/2043	114,437
				$ 144,972

Total Cash per Schedule of Cash Accounts:	$ 586,946
Less: FDIC coverage:	(260,841)
Uninsured Public Funds:	326,105
Collateral Requirement:	163,053
Pledged Collateral Held by Pledging Financial Institution:	144,972
Balance Over Collateralized:	**$ (18,081)**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ 181,133**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	Wells Fargo
Checking - Operational Account Wells Fargo	$ 576,105
Checking - Foundation	10,841
Total on Deposit	586,946
Reconciling Items	(166,757)
Reconciled Balance June 30, 2016	420,189
Less Agency Funds	(10,725)
Total Cash	$ 409,464

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Cash Reconciliation
June 30, 2017

	Operational 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	$ -	-	-	-
Add:				
2016-17 revenues	2,816,786	78,778	24,421	358,351
Total Cash Available	2,816,786	78,778	24,421	358,351
Less:				
2016-17 expenditures	(3,118,631)	(78,778)	(17,984)	(314,976)
Receivables/Payables	5,455	-	-	-
Outstanding Loans	128,622	-	(29,856)	(37,224)
Cash June 30, 2017	(167,768)	-	(23,419)	6,151
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	167,768	-	23,419	(6,151)
Cash Per Books	-	-	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(119,936)	-	29,856	38,330
Fund Balance (Deficit), Modified Accrual Basis	$ (119,936)	-	29,856	38,330

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

Non-Instruct. Fund 23000	Federal Projects Account 24000	Federal Direct 25000	Local Grants 26000	State Acccount 27000	Public School Capital Outlay 31200
3,607	-	-	-	-	-
9,961	307,674	13,437	-	827,982	329,012
13,568	307,674	13,437	-	827,982	329,012
(2,843)	(270,095)	(10,359)	(5,010)	(671,769)	(261,001)
-	3,580	-	196	-	-
-	64,497	(3,078)	27,082	222,260	12,833
10,725	105,656	-	22,268	378,473	80,844
-	(105,656)		(22,268)	(378,473)	(80,844)
10,725	-	-	-	-	-
(10,725)	-	3,078	(17,574)	(149,416)	(12,833)
-	-	3,078	(17,574)	(149,416)	(12,833)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA PROMESA EARLY LEARNING CENTER
Cash Reconciliation (Continued)
June 30, 2017

	Special Capital Outlay 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	SB-9 Capital Improvements Local 31701	Total
Cash, June 30, 2016	$ -	-	-	-	3,607
Add:					
2016-17 revenues	64,179	229,364	12,014	113,455	5,185,414
Total Cash Available	64,179	229,364	12,014	113,455	5,189,021
Less:					
2016-17 expenditures	-	(39,118)	-	(14,184)	(4,804,748)
Receivables/Payables	-	-	-	-	9,231
Outstanding Loans	57,454	(442,590)	-	-	-
Cash June 30, 2017	121,633	(252,344)	12,014	99,271	393,504
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	(121,633)	335,332	204,350	-	15,844
Cash Per Books	-	82,988	216,364	99,271	409,348
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(10,725)
Balance Sheet-Foundation:					10,841
					$ 409,464

Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(57,454)	447,772	-	2,560	153,658
Fund Balance (Deficit), Modified Accrual Basis	$ (57,454)	530,760	216,364	101,831	563,006
Add: Foundation:					10,841
					$ 573,847

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

LA RESOLANA LEADERSHIP ACADEMY

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	82,451
Receivables		
Due from Other Governments		8,693
Total Current Assets		91,144
Total Assets		91,144
Deferred Outflows - Pension Related		302,553
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		725
Accrued Liabilities		31,005
Total Current Liabilities		31,730
Noncurrent Liabilities:		
Net Pension Liability		1,252,899
Total Noncurrent Liabilities		1,252,899
Total Liabilities		1,284,629
Deferred Inflows - Pension Related		11,917
NET POSITION (DEFICIT)		
Restricted		42,428
Unrestricted (Deficit)		(945,277)
Total Net Position (Deficit)	$	(902,849)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Activities
For The Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Outstanding Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 437,872	-	69,170	-	(368,702)
Support Services:					
Students	59,303	-	-	-	(59,303)
Instruction	4,282	-	-	-	(4,282)
General Administration	19,800	-	-	-	(19,800)
School Administration	240,772	-	-	-	(240,772)
Central Services	3,380	-	-	-	(3,380)
Operation & Maintenance of Plant	92,828	-	-	-	(92,828)
Food Services	74,595	39	48,832	-	(25,724)
Facilities Materials, Supplies & Other Services	59,453	-	-	54,663	(4,790)
Total Governmental Activities	$ 992,285	39	118,002	54,663	(819,581)

General Revenues:	
Property Taxes	$ 41,562
State Equalization Guarantee	734,740
Total General Revenues	776,302
Change in Net Position	(43,279)
Net Position (Deficit), Beginning	(859,570)
Net Position (Deficit), Ending	$ (902,849)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
ASSETS and DEFERRED OUTFLOWS			
ASSETS			
Cash and Cash Equivalents	$ 40,023	1,825	3,831
Accounts Receivable			
Due from Government	-	-	-
Due from Other Funds	4,471	-	-
Total Assets	44,494	1,825	3,831
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	725	-	-
Accrued Expenditures	26,783	-	-
Due to Other Funds	-	-	-
Total Liabilities	27,508	-	-
Fund Balances (Deficit)			
Fund Balance:			
Restricted for:			
Instruction	-	1,825	-
Food Service Operations	-	-	3,831
Capital Improvements	-	-	-
Unassigned (Deficit)	16,986	-	-
Total Fund Balance (Deficit)	16,986	1,825	3,831
Total Liabilities and Fund Balances	$ 44,494	1,825	3,831

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

Title I IASA 24101	IDEA-B Entitlement 24106	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
-	-	-	36,772	-
8,099	594	-	-	-
-	-	-	-	-
8,099	594	-	36,772	-
-	-	-	-	-
4,222	-	-	-	-
3,877	594	-	-	-
8,099	594	-	-	-
	-	-	-	-
-	-	-	-	-
-	-	-	36,772	-
-	-	-	-	-
-	-	-	36,772	-
8,099	594	-	36,772	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Balance Sheets - Governmental Funds
June 30, 2017

	Total Government
ASSETS and DEFERRED OUTFLOWS	
ASSETS	
Cash and Cash Equivalents	$ 82,451
Accounts Receivable	
Due from Government	8,693
Due from Other Funds	4,471
Total Assets	95,615
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts Payable	725
Accrued Expenditures	31,005
Due to Other Funds	4,471
Total Liabilities	36,201
Fund Balances (Deficit)	
Fund Balance:	
Restricted for:	
Instruction	1,825
Food Service Operations	3,831
Capital Improvements	36,772
Unassigned (Deficit)	16,986
Total Fund Balance (Deficit)	59,414
Total Liabilities and Fund Balances	$ 95,615

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balance (Deficit) - Total Governmental Funds	**$**	**59,414**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		302,553
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,252,899)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds		(11,917)
Net Position (Deficit) - Total Governmental Activities	**$**	**(902,849)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
REVENUES			
Property Taxes	$ -	-	-
Local & County Grant	2,562	-	-
State Grant	734,740	3,896	-
Federal Grant	-	-	48,832
Charges for Services	-	-	39
Total Revenues	737,302	3,896	48,871
EXPENDITURES			
Current:			
Instruction	298,860	3,540	-
Support Services:			
Students	55,977	-	-
Instruction	4,282	-	-
General Administration	19,800	-	-
School Administration	198,782	-	-
Central Services	3,380	-	-
Operation & Maintenance of Plant	88,666	-	-
Food Services Operations	19,837	-	49,749
Capital Outlay	-	-	-
Total Expenditures	689,584	3,540	49,749
Net Changes in Fund Balances	47,718	356	(878)
Fund Balances(Deficit) - Beginning of Year	(30,732)	1,469	4,709
Fund Balances (Deficit) - End of Year	$ 16,986	1,825	3,831

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

Title I IASA 24101	IDEA-B Entitlement 24106	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
-	-	-	41,562	-
-	-	-	-	-
-	-	53,010	-	1,653
42,365	20,347	-	-	-
-	-	-	-	-
42,365	20,347	53,010	41,562	1,653
42,365	20,347	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	53,010	4,790	1,653
42,365	20,347	53,010	4,790	1,653
-	-	-	36,772	-
-	-	-	-	-
-	-	-	36,772	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2017

	Total Government
REVENUES	
Property Taxes	$ 41,562
Local & County Grant	2,562
State Grant	793,299
Federal Grant	111,544
Charges for Services	39
Total Revenues	949,006
EXPENDITURES	
Current:	
Instruction	365,112
Support Services:	
Students	55,977
Instruction	4,282
General Administration	19,800
School Administration	198,782
Central Services	3,380
Operation & Maintenance of Plant	88,666
Food Services Operations	69,586
Capital Outlay	59,453
Total Expenditures	865,038
Net Changes in Fund Balances	83,968
Fund Balances(Deficit) - Beginning of Year	(24,554)
Fund Balances (Deficit) - End of Year	$ 59,414

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds	**$**	**83,968**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Changes in deferred outflows of resources - pension related, deferred inflows of resources - pension related, and the net pension liability		(127,247)
Change in Net Position-Total Governmental Activities	**$**	**(43,279)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2017

	Agency Funds
ASSETS	
Cash in Bank	$ 825
Total Assets	825
LIABILITIES	
Deposits Held for Others	825
Total Liabilities	$ 825

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 2,014	1,530	2,719	825
Total Assets	2,014	1,530	2,719	825
LIABILITIES				
Deposits Held for Others	2,014	1,530	2,719	825
Total Liabilities	$ 2,014	1,530	2,719	825

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2. DEFICIT FUND BALANCE

La Resolana Leadership Academy Charter School did not have any deficit fund balances for the year ended June 30, 2017.

NOTE 3. RELATED PARTY TRANSACTIONS

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

NOTE 4. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over $20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over $20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statue under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, La Resolana Leadership Academy paid employee and employer contributions of $60,111 and $69,134.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, La Resolana Leadership Academy reported a liability of $1,252,899 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2016 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2016. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2016.

The La Resolana Leadership Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, La Resolana Leadership Academy's proportion was 0.01741%, which was an increase of 0.0015 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, La Resolana Leadership Academy recognized pension expense of $187,700. At June 30, 2017, La Resolana Leadership Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	5,435	(11,917)
Changes in assumptions		25,504	-
Net difference between projected and actual earnings on pension plan investments		74,788	-
Changes in proportion and differences between La Resolana Leadership Academy contributions and proportionate share of contributions		136,715	-
La Resolana Leadership Academy contributions subsequent to the measurement date		60,111	-
Total	$	302,553	(11,917)

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

The amount of $60,111 reported as deferred outflows of resources related to pensions resulting from La Resolana Leadership Academy contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2018	$	89,377
2019		67,880
2020		55,030
2021		18,238
Total	$	230,525

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Resolana Leadership Academy's proportionate share of the net pension liability	$ 1,659,436	1,252,899	915,589

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. For the year ended June 30, 2017, La Resolana Leadership Academy School's accrued liability due to ERB was $9,746 for payroll paid in July 2017.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA RESOLANA LEADERSHIP ACADEMY
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
For Last 10 Fiscal Years*
(Dollars in Thousands)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.02%	0.02%	0.01%
School's Proportionate Share of Net Pension Liability (Asset)	$	1,253	1,031	829
School's Covered-Employee Payroll	$	477	434	401
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		262.68%	237.23%	206.99%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Resolana Leadership Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
LA RESOLANA LEADERSHIP ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2017

New Mexico Educational Retirement Board Pension Plan
Last Ten Fiscal Years*
(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	$ 63	69	60
Contributions in Relation to the Contractually Required Contribution	63	69	60
Annual contribution deficiency (excess)	$ -	-	-

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Resolana Leadership Academy is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	2,562	2,562
State Grant	710,730	734,740	734,740	-
Total Revenues	710,730	734,740	737,302	2,562
EXPENDITURES				
Current:				
Instruction	279,043	320,057	313,825	6,232
Support Services:				
Students	33,625	60,495	60,093	402
Instruction	3,000	4,955	4,403	552
General Administration	15,231	23,787	23,787	-
School Administration	200,817	205,830	202,782	3,048
Central Services	93,181	22,820	22,685	135
Operation & Maintenance of Plant	64,511	90,030	89,452	578
Other Support Services Operations	21,322	5,000	-	5,000
Food Services Operations	-	21,574	19,837	1,737
Total Expenditures	710,730	754,548	736,864	17,684
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(19,808)	438	20,246
Other Financing Sources (Uses):				
Designated Cash	-	19,808	-	(19,808)
Total Other Financing Sources (Uses):	-	19,808	-	(19,808)
Net Changes in Fund Balances	-	-	438	438
Cash or Fund Balances - Beginning of Year	-	-	(30,732)	(30,732)
Cash or Fund Balances - End of Year	$ -	-	(30,294)	(30,294)

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	$ 438
Adjustments to Expenditures	47,280
NET CHANGE IN FUND BALANCE	$ 47,718

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,071	3,259	3,896	637
Total Revenues	3,071	3,259	3,896	637
EXPENDITURES				
Current:				
Instruction	3,071	4,038	3,540	498
Total Expenditures	3,071	4,038	3,540	498
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(779)	356	1,135
Other Financing Sources (Uses):				
Designated Cash	-	779	-	(779)
Total Other Financing Sources (Uses):	-	779	-	(779)
Net Changes in Fund Balances	-	-	356	356
Cash or Fund Balances - Beginning of Year	-	-	1,469	1,469
Cash or Fund Balances - End of Year	$ -	-	1,825	1,825
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 356	
NET CHANGE IN FUND BALANCE			$ 356	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 45,000	45,000	48,832	3,832
Charges for Services	-	39	39	-
Total Revenues	45,000	45,039	48,871	3,832
EXPENDITURES				
Current:				
Food Services Operations	45,000	57,485	57,485	-
Total Expenditures	45,000	57,485	57,485	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(12,446)	(8,614)	3,832
Other Financing Sources (Uses):				
Designated Cash	-	12,446	-	(12,446)
Total Other Financing Sources (Uses):	-	12,446	-	(12,446)
Net Changes in Fund Balances	-	-	(8,614)	(8,614)
Cash or Fund Balances - Beginning of Year	-	-	4,709	4,709
Cash or Fund Balances - End of Year	$ -	-	(3,905)	(3,905)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,614)	
Adjustments to Expenditures			7,736	
NET CHANGE IN FUND BALANCE			$ (878)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 39,224	43,203	41,836	(1,367)
Total Revenues	39,224	43,203	41,836	(1,367)
EXPENDITURES				
Current:				
Instruction	39,224	43,203	42,365	838
Total Expenditures	39,224	43,203	42,365	838
Net Changes in Fund Balances	-	-	(529)	(529)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(529)	(529)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (529)	
Adjustments to Revenues			529	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement 24106
IDEA-B
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 19,753	20,347	19,753	(594)
Total Revenues	19,753	20,347	19,753	(594)
EXPENDITURES				
Current:				
Instruction	19,753	20,347	20,347	-
Total Expenditures	19,753	20,347	20,347	-
Net Changes in Fund Balances	-	-	(594)	(594)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(594)	(594)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (594)	
Adjustments to Revenues			594	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	53,010	67,919	14,909
Total Revenues	-	53,010	67,919	14,909
EXPENDITURES				
Capital Outlay	-	53,010	53,010	-
Total Expenditures	-	53,010	53,010	-
Net Changes in Fund Balances	-	-	14,909	14,909
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	14,909	14,909
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 14,909	
Adjustments to Revenues			(14,909)	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 42,662	42,662	41,562	(1,100)
Total Revenues	42,662	42,662	41,562	(1,100)
EXPENDITURES				
Capital Outlay	42,662	42,662	4,790	37,872
Total Expenditures	42,662	42,662	4,790	37,872
Net Changes in Fund Balances	-	-	36,772	36,772
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	36,772	36,772
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 36,772	
NET CHANGE IN FUND BALANCE			$ 36,772	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,653	3,431	1,653	(1,778)
Total Revenues	1,653	3,431	1,653	(1,778)
EXPENDITURES				
Capital Outlay	1,653	3,431	1,653	1,778
Total Expenditures	1,653	3,431	1,653	1,778
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/Security Number	Maturity Date	Fair Value June 30, 2017
N/A				$ -
			Total Cash per Schedule of Cash Accounts:	95,817
			Less: FDIC coverage:	(95,817)
			Uninsured Public Funds:	-
			Collateral Requirement:	-
			Pledged Collateral Held by Pledging Financial Institution:	-
			Balance Over Collateralized:	$ -
			Balance Uninsured and Uncollateralized at June 30, 2017:	$ -

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	Total
Checking - Operational Account	$ 95,817
Total on Deposit	95,817
Reconciling Items	(12,541)
Reconciled Balance June 30, 2017	83,276
Less Agency Funds	(825)
Total Cash	$ 82,451

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Cash Reconciliation
June 30, 2017

	Operational 11000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2016	$ -	1,469	6,625
Add:			
2016-17 revenues	737,302	3,896	48,871
Total Cash Available	737,302	5,365	55,496
Less:			
2016-17 expenditures	(736,864)	(3,540)	(57,485)
Receivables/Payables	26,783	-	-
Outstanding Loans	(4,471)	-	-
Cash June 30, 2017	22,750	1,825	(1,989)
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	17,273	-	5,820
Cash Per Books	40,023	1,825	3,831
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(23,037)	-	-
Fund Balance (Deficit)			
Modified Accrual Basis	$ 16,986	1,825	3,831

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

Non-Instruct. Fund 23000	Federal Projects Account 24000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
2,014	-	-	-	-
1,530	62,897	67,919	41,562	1,653
3,544	62,897	67,919	41,562	1,653
(2,719)	(62,712)	(53,010)	(4,790)	(1,653)
-	4,222	-	-	-
-	4,471	-	-	-
825	8,878	14,909	36,772	-
-	(8,878)	(14,909)	-	-
825	-	-	36,772	-
-	-	-	-	-
825	-	-	36,772	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Resolana Leadership Academy
Cash Reconciliation
June 30, 2017

	Total Government
Cash, June 30, 2016	$ 10,108
Add:	
2016-17 revenues	965,630
Total Cash Available	975,738
Less:	
2016-17 expenditures	(922,773)
Receivables/Payables	31,005
Outstanding Loans	-
Cash June 30, 2017	83,970
Fund Balance Reconciliations to GAAP Basis:	
Audit reclassifications to cash	(694)
Cash Per Books	83,276
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:	(825)
	$ 82,451
Fund Balance Reconciliation to GAAP Basis:	
Modified Accrual Adjustments	(23,037)
Fund Balance (Deficit), Modified Accrual Basis	59,414
Balance Sheets - Governmental Funds:	$ 59,414

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

LA TIERRA MONTESSORI SCHOOL OF THE ARTS & SCIENCES

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Net Position
June 30, 2017

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	148,941
Receivables		
Due from Other Governments		98,034
Prepaid Expenditures		6,000
Total Current Assets		252,975
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		7,845
Building and Improvements		62,528
Less: Accumulated Depreciation		(13,737)
Total Noncurrent Assets		56,636
Total Assets		309,611
Deferred Outflows - Pension Related		496,246
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		83,359
Total Current Liabilities		83,359
Noncurrent Liabilities:		
Net Pension Liability		1,306,153
Total Noncurrent Liabilities		1,306,153
Total Liabilities		1,389,512
Deferred Inflows - Pension Related		12,423
NET POSITION (DEFICIT)		
Net Investment in Capital Assets		56,636
Restricted		55,034
Unrestricted (Deficit)		(707,748)
Total Net Position (Deficit)	$	(596,078)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Activities
For The Year Ended June 30, 2017

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	$ 957,055	5,138	132,076	-	(819,841)
Support Services:					
Students	144,919	-	30,372	-	(114,547)
Instruction	18,057	-	-	-	(18,057)
School Administration	168,019	-	-	-	(168,019)
Central Services	99,350	-	-	-	(99,350)
Operation & Maintenance of Plant	89,674	-	-	-	(89,674)
Student Transportation	46,322	-	38,288	-	(8,034)
Facilities Materials, Supplies & Other Services	90,721	-	-	86,509	(4,212)
Total Governmental Activities	$ 1,614,117	5,138	200,736	86,509	(1,321,734)
		General Revenues:			
		Property Taxes			$ 28,174
		State Equalization Guarantee			1,058,039
		Miscellaneous			6,613
		Total General Revenues			1,092,826
		Change in Net Position			(228,908)
		Net Position (Deficit), Beginning			(367,170)
		Net position (Deficit), Ending			$ (596,078)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Balance Sheets - Governmental Funds
June 30, 2017

	Operational 11000	Student Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	$ 99,764	-	763
Accounts Receivable			
Due from Governments	-	-	-
Due from Other Funds	91,685	-	-
Prepaid Expenditures	6,000	-	-
Total Assets	$ 197,449	-	763
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Liabilities	$ 76,867	-	-
Due to Other Funds	-	-	-
Total Liabilities	76,867	-	-
Fund Balances			
Fund Balance:			
Nonspendible:			
Prepaid Expenditures	6,000	-	-
Restricted for:			
Instruction	-	-	763
Student Transportation	-	-	-
Capital Improvements	-	-	-
Unassigned	114,582	-	-
Total Fund Balance	120,582	-	763
Total Liabilities and Fund Balances	$ 197,449	-	763

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title XIX Medicaid 3/21 Years 25153	Conoco Phillips Grant 26200
-	-	-	4,542	8,667
39,797	22,470	758	-	-
-	-	-	-	-
-	-	-	-	-
39,797	22,470	758	4,542	8,667
6,349	-	-	143	-
33,448	22,470	758	-	-
39,797	22,470	758	143	-
-	-	-	-	-
-	-	-	4,399	8,667
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	4,399	8,667
39,797	22,470	758	4,542	8,667

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Balance Sheets - Governmental Funds (Continued)
June 30, 2017

	NM Reads to Lead K-3 27114	Teacher and School Leader Incentive Pay 27188	City / County Grants 29107
ASSETS			
Cash and Cash Equivalents	$ -	-	23
Accounts Receivable			
Due from Government	13,382	-	-
Due from Other Funds	-	-	-
Prepaid Expenditures	-	-	-
Total Assets	$ 13,382	-	23
Liabilities:			
Accrued Liabilities	$ -	-	-
Due to Other Funds	13,382	-	-
Total Liabilities	13,382	-	-
Fund Balances			
Fund Balance:			
Nonspendible:			
Prepaid Expenditures	-	-	-
Restricted for:			
Instruction	-	-	23
Student Transportation	-	-	-
Capital Improvements	-	-	-
Unassigned	-	-	-
Total Fund Balance	-	-	23
Total Liabilities and Fund Balances	$ 13,382	-	23

The accompanying notes are an integral part of these financial statements

McCune Charitable Foundation 29114	Public School Capital Outlay 31200	SB-9 Capital Improvements State Match 31700	SB-9 Capital Improvements Local 31701	Total
25	-	-	35,157	148,941
-	21,627	-	-	98,034
-	-	-	-	91,685
-	-	-	-	6,000
25	21,627	-	35,157	344,660
-	-	-	-	83,359
-	21,627	-	-	91,685
-	21,627	-	-	175,044
-	-	-	-	6,000
25	-	-	-	13,877
-	-	-	-	-
-	-	-	35,157	35,157
-	-	-	-	114,582
25	-	-	35,157	169,616
25	21,627	-	35,157	344,660

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2017

Fund Balances - Total Governmental Funds		**$ 169,616**
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	70,373	
Accumulated Depreciation	(13,737)	
		56,636
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		496,246
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,306,153)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(12,423)
Net Position (Deficit) -Total Governmental Activities		**$ (596,078)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2017

	Operational 11000	Student Transportation 13000	Instructional Materials 14000
REVENUES			
Property Taxes	$ -	-	-
State Grant	1,058,039	38,288	7,500
Federal Grant	-	-	-
Charges for Services	5,138	-	-
Miscellaneous Income	3,363	-	-
Total Revenues	1,066,540	38,288	7,500
EXPENDITURES			
Current:			
Instruction	619,037	-	11,047
Support Services:			
Students	117,051	-	-
Instruction	18,057	-	-
School Administration	167,332	-	-
Central Services	98,244	-	-
Operation & Maintenance of Plant	86,793	-	-
Student Transportation	48	46,274	-
Capital Outlay	-	-	-
Total Expenditures	1,106,562	46,274	11,047
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,022)	(7,986)	(3,547)
Other Financing Sources (uses)			
Operating Transfers	-	-	-
Net Changes in Fund Balances	(40,022)	(7,986)	(3,547)
Fund Balances - Beginning of Year	160,604	7,986	4,310
Fund Balances - End of Year	$ 120,582	-	763

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	Teacher Principal Training 24154	Title XIX Medicaid 3/21 Years 25153	Conoco Phillips Grant 26200
-	-	-	-	-
-	-	-	7,902	-
39,797	22,470	758	-	-
-	-	-	-	-
-	-	-	-	750
39,797	22,470	758	7,902	750
39,797	-	758	-	-
-	22,470	-	5,398	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
39,797	22,470	758	5,398	-
-	-	-	2,504	750
-	-	-	-	-
-	-	-	2,504	750
-	-	-	1,895	7,917
-	-	-	4,399	8,667

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2017

	NM Reads to Lead K-3 27114	Teacher and School Leader Incentive Pay 27188	City / County Grants 29107
REVENUES			
Property Taxes	$ -	-	-
State Grant	51,726	32,295	-
Federal Grant	-	-	-
Charges for Services	-	-	-
Miscellaneous Income	-	-	-
Total Revenues	51,726	32,295	-
EXPENDITURES			
Current:			
Instruction	51,726	32,295	-
Support Services:			
Students	-	-	-
Instruction	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Capital Outlay	-	-	-
Total Expenditures	51,726	32,295	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (uses)			
Operating Transfers	-	-	-
Net Changes in Fund Balances	-	-	-
Fund Balances - Beginning of Year	-	-	23
Fund Balances - End of Year	$ -	-	23

The accompanying notes are an integral part of these financial statements

McCune Charitable Foundation 29114	Public School Capital Outlay 31200	SB-9 Capital Improvements State Match 31700	SB-9 Capital Improvements Local 31701	Total
-	-	-	28,174	28,174
-	86,509	-	-	1,282,259
-	-	-	-	63,025
-	-	-	-	5,138
-	-	-	2,500	6,613
-	86,509	-	30,674	1,385,209
9,288	-	-	-	763,948
-	-	-	-	144,919
-	-	-	-	18,057
687	-	-	-	168,019
-	-	-	-	98,244
-	-	-	-	86,793
-	-	-	-	46,322
-	86,509	-	25,673	112,182
9,975	86,509	-	25,673	1,438,484
(9,975)	-	-	5,001	(53,275)
-	-	(30,156)	30,156	-
(9,975)	-	(30,156)	35,157	(53,275)
10,000	-	30,156	-	222,891
25	-	-	35,157	169,616

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds		**$ (53,275)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in net pension liability and related accounts		(193,107)
Expenditures to purchase or build capital assets, pay for interest on debt, and amortization on long term assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	21,461	
Depreciation Expense	(3,987)	
		17,474
Change in Net Position-Total Governmental Activities		**$ (228,908)**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2017

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deductions	Balance June 30, 2017
ASSETS				
Cash in Bank	$ 433	-	-	433
Total Assets	$ 433	-	-	433
LIABILITIES				
Deposits Held for Others	$ 433	-	-	433
Total Liabilities	$ 433	-	-	433

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

NOTE 2. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2017 follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 7,845	-	-	7,845
Building and Improvements	41,067	21,461	-	62,528
Total	48,912	21,461	-	70,373
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(4,148)	(1,106)	-	(5,254)
Building and Improvements	(5,602)	(2,881)	-	(8,483)
Total	(9,750)	(3,987)	-	(13,737)
Capital Assets, Net	$ 39,162	17,474	-	56,636

Depreciation expensed for the year ended June 30, 2017 was expensed to the following functions:

Central Services	$	1,106
Operations / Plant Maintenance		2,881
Total	$	3,987

NOTE 3. COMMITMENTS AND LIABILITIES

La Tierra leases various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2017 was $86,509. La Tierra's minimum future payments on these leases are as follows:

Year Ending June 30:	
2018	$ 72,000
2019	72,000
2020	72,000
2021	72,000
2022	72,000
2023-2025	216,000
Total minimum lease payments	$ 576,000

NOTE 4. RELATED PARTY TRANSACTIONS

The Business Manager is also the Business Manager of McCurdy Charter School, Taos Integrated School of Arts, Taos Academy and Vista Grande High School.

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

Contributions. For the fiscal year ended June 30, 2017 and 2016 educational employers contributed to the Plan based on the following rate schedule.

Fiscal Year	Date Range	Wage Category	Member Rate	Employer Rate	Combined Rate	Increase over Prior Year
2017	7/1/16 to 6/30/17	Over $20K	10.70%	13.90%	24.60%	0.00%
2017	7/1/16 to 6/30/17	$20K or less	7.90%	13.90%	21.80%	0.00%
2016	7/1/15 to 6/30/16	Over $20K	10.70%	13.90%	24.60%	0.00%
2016	7/1/15 to 6/30/16	$20K or less	7.90%	13.90%	21.80%	0.00%

The contribution requirements are estimated in statue under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the New Mexico Legislature. For the fiscal years ended June 30, 2017 and 2016, La Tierra Montessori School of the Arts paid employee and employer contributions of $77,379 and $72,066.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2017, La Tierra Montessori School of the Arts and Science reported a liability of $1,306,153 for its proportionate share of the net pension liability. La Tierra Montessori School of the Arts and Science's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2016. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2016, La Tierra Montessori School of the Arts and Science's proportion was 0.01815% percent, which was an increase of 0.00250% from its proportion measured as of June 30, 2015.

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

For the year ended June 30, 2017, La Tierra Montessori School of the Arts and Science recognized pension expense of $270,760. As of June 30, 2017, La Tierra Montessori School of the Arts and Science reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,667	(12,423)
Changes in assumptions	26,588	-
Net difference between projected and actual earnings on pension plan investments	77,966	-
Changes in proportion and differences between La Tierra Montessori School of the Arts and Science's contributions and proportionate share of contributions	308,646	-
La Tierra Montessori School of the Arts and Science's contributions subsequent to the measurement date	77,379	-
Total	$ 496,246	(12,423)

The amount of $77,379 reported as deferred outflows of resources related to pensions resulting from La Tierra Montessori School of the Arts and Science's contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2017	$ 169,232
2018	148,585
2019	69,614
2020	19,013
Total	$ 406,444

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

Sensitivity of La Tierra Montessori School of the Arts and Science's proportionate share of the net pension liability to changes in the discount rate. The following presents La Tierra Montessori School of Arts's proportionate share of the net pension liability calculated using the discount rate of 7.75 percent, as well as what the La Tierra Montessori School of Arts's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
La Tierra Montessori School of the Arts and Science's proportionate share of the net pension liability	$ 1,729,969	1,306,153	954,505

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued NMERB's financial reports. The reports can be found on NMERB's web site at www.nmerb.org/Annual_reports.html.

Payables to the pension plan. La Tierra Montessori School of the Arts and Science accrued $26,426 in ERB benefits at June 30, 2017 for teachers with ten month contracts.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts
Schedule of the School's Proportionate Share of the Net Pension Liability
June 30, 2017

New Mexico Educational Retirement Board Pension Plan

For Last 10 Fiscal Years*

(Dollars in Thousands)

		30-Jun		
Fiscal Year		**2017**	**2016**	**2015**
Measurement Date		**2016**	**2015**	**2014**
School's Proportion of the Net Pension Liability (Asset)		0.07%	0.03%	0.01%
School's Proportionate Share of Net Pension Liability (Asset)	$	3,191	1,014	572
School's Covered-Employee Payroll	$	520	277	427
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll		613.65%	237.23%	207.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		61.58%	63.97%	66.54%

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Tierra Montessori School of the Arts is not available prior to fiscal year 2015, the year the statement's requirements became

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts
Schedule of School Contributions
June 30, 2017

New Mexico Educational Retirement Board Pension Plan

Last Ten Fiscal Years*

(Dollars in Thousands)

	2015	2016	2017
Statutory required contributions	$ 36	62	77
Contributions in Relation to the Contractually Required Contribution	36	71	77
Annual contribution deficiency (excess)	$ -	(9)	-

**Governmental Accounting Standards Board Statement No.* 68 requires ten years of historical information be presented; however, until a full 10-year trend is compiled, the statement only requires presentation of information for those years that information is available. Complete information for La Tierra Montessori School of the Arts is not available prior to fiscal year 2015, the year the statement's requirements became effective.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,103,273	1,058,039	1,058,039	-
Charges for Services	-	3,200	5,138	1,938
Miscellaneous Income	-	3,149	3,363	214
Total Revenues	1,103,273	1,064,388	1,066,540	2,152
EXPENDITURES				
Current:				
Instruction	680,912	674,071	619,037	55,034
Support Services:				
Students	88,140	148,667	117,051	31,616
Instruction	25,500	22,495	18,057	4,438
General Administration	-	-	-	-
School Administration	137,102	177,258	167,332	9,926
Central Services	97,187	100,988	98,244	2,744
Operation & Maintenance of Plant	74,432	95,464	86,793	8,671
Student Transportation	-	49	48	1
Total Expenditures	1,103,273	1,218,992	1,106,562	112,430
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(154,604)	(40,022)	114,582
Net Changes in Fund Balances	-	(154,604)	(40,022)	114,582
Cash or Fund Balances - Beginning of Year	-	-	154,604	154,604
Cash or Fund Balances - End of Year	$ -	(154,604)	114,582	269,186
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (40,022)	
NET CHANGE IN FUND BALANCE			$ (40,022)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Student Transportation 13000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,367	46,274	38,288	(7,986)
Total Revenues	50,367	46,274	38,288	(7,986)
EXPENDITURES				
Current:				
Student Transportation	50,367	46,274	46,274	-
Total Expenditures	50,367	46,274	46,274	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(7,986)	(7,986)
Net Changes in Fund Balances	-	-	(7,986)	(7,986)
Cash or Fund Balances - Beginning of Year	-	-	7,986	7,986
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,986)	
NET CHANGE IN FUND BALANCE			$ (7,986)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,576	7,500	7,500	-
Total Revenues	6,576	7,500	7,500	-
EXPENDITURES				
Current:				
Instruction	6,576	11,810	11,047	763
Total Expenditures	6,576	11,810	11,047	763
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(4,310)	(3,547)	763
Net Changes in Fund Balances	-	(4,310)	(3,547)	763
Cash or Fund Balances - Beginning of Year	-	-	4,310	4,310
Cash or Fund Balances - End of Year	$ -	(4,310)	763	5,073
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,547)	
NET CHANGE IN FUND BALANCE			$ (3,547)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 29,695	47,563	23,527	(24,036)
Total Revenues	29,695	47,563	23,527	(24,036)
EXPENDITURES				
Current:				
Instruction	29,695	47,563	39,797	7,766
Total Expenditures	29,695	47,563	39,797	7,766
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(16,270)	(16,270)
Net Changes in Fund Balances	-	-	(16,270)	(16,270)
Cash or Fund Balances - Beginning of Year	-	-	(23,527)	(23,527)
Cash or Fund Balances - End of Year	$ -	-	(39,797)	(39,797)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,270)	
Adjustments to Revenues			16,270	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 17,156	22,470	19,812	(2,658)
Total Revenues	17,156	22,470	19,812	(2,658)
EXPENDITURES				
Current:				
Support Services:				
Students	17,156	22,470	22,470	-
Total Expenditures	17,156	22,470	22,470	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,658)	(2,658)
Net Changes in Fund Balances	-	-	(2,658)	(2,658)
Cash or Fund Balances - Beginning of Year	-	-	(19,812)	(19,812)
Cash or Fund Balances - End of Year	$ -	-	(22,470)	(22,470)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,658)	
Adjustments to Revenues			2,658	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 4,957	10,193	5,788	(4,405)
Total Revenues	4,957	10,193	5,788	(4,405)
EXPENDITURES				
Current:				
Instruction	4,957	10,193	758	9,435
Total Expenditures	4,957	10,193	758	9,435
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,030	5,030
Net Changes in Fund Balances	-	-	5,030	5,030
Cash or Fund Balances - Beginning of Year	-	-	(5,788)	(5,788)
Cash or Fund Balances - End of Year	$ -	-	(758)	(758)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,030	
Adjustments to Revenues			(5,030)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 3/21 Years 25153
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	7,348	7,902	554
Total Revenues	-	7,348	7,902	554
EXPENDITURES				
Current:				
Support Services:				
Students	-	9,243	5,398	3,845
Total Expenditures	-	9,243	5,398	3,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,895)	2,504	4,399
Net Changes in Fund Balances	-	(1,895)	2,504	4,399
Cash or Fund Balances - Beginning of Year	-	-	1,895	1,895
Cash or Fund Balances - End of Year	$ -	(1,895)	4,399	6,294
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 2,504	
NET CHANGE IN FUND BALANCE			$ 2,504	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Conoco Phillips Grant 26200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Misellaneous Income	$ -	-	750	750
Total Revenues	-	-	750	750
EXPENDITURES				
Current:				
Support Services:				
Students	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	750	750
Net Changes in Fund Balances	-	-	750	750
Cash or Fund Balances - Beginning of Year	-	-	7,917	7,917
Cash or Fund Balances - End of Year	$ -	-	8,667	8,667

Reconciliation to GAAP Basis:

Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 750
NET CHANGE IN FUND BALANCE	$ 750

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
NM Reads to Lead K-3 27114
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	51,800	60,326	8,526
Total Revenues	-	51,800	60,326	8,526
EXPENDITURES				
Current:				
Instruction	-	51,800	51,726	74
Total Expenditures	-	51,800	51,726	74
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	8,600	8,600
Net Changes in Fund Balances	-	-	8,600	8,600
Cash or Fund Balances - Beginning of Year	-	-	(21,982)	(21,982)
Cash or Fund Balances - End of Year	$ -	-	(13,382)	(13,382)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 8,600	
Adjustments to Revenues			(8,600)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leader Incentive Pay 27188
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	32,295	33,428	1,133
Total Revenues	-	32,295	33,428	1,133
EXPENDITURES				
Current:				
Instruction	-	32,295	32,295	-
Total Expenditures	-	32,295	32,295	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,133	1,133
Net Changes in Fund Balances	-	-	1,133	1,133
Cash or Fund Balances - Beginning of Year	-	-	(1,133)	(1,133)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,133	
Adjustments to Revenues			(1,133)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
City / County Grants 29107
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
EXPENDITURES				
Current:				
Food Services Operations	$ -	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	23	23
Cash or Fund Balances - End of Year	$ -	-	23	23
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Miscellaneous Income	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	9,313	9,288	25
Support Services:				
School Administration	-	687	687	-
Total Expenditures	-	10,000	9,975	25
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,000)	(9,975)	25
Net Changes in Fund Balances	-	(10,000)	(9,975)	25
Cash or Fund Balances - Beginning of Year	-	-	10,000	10,000
Cash or Fund Balances - End of Year	$ -	(10,000)	25	10,025
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (9,975)	
NET CHANGE IN FUND BALANCE			$ (9,975)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	86,509	118,444	31,935
Total Revenues	-	86,509	118,444	31,935
EXPENDITURES				
Capital Outlay	-	86,509	86,509	-
Total Expenditures	-	86,509	86,509	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	31,935	31,935
Net Changes in Fund Balances	-	-	31,935	31,935
Cash or Fund Balances - Beginning of Year	-	-	(53,562)	(53,562)
Cash or Fund Balances - End of Year	$ -	-	(21,627)	(21,627)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 31,935	
Adjustments to Revenues			(31,935)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 State Match 31700
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,636	9,074	15,397	6,323
Total Revenues	1,636	9,074	15,397	6,323
EXPENDITURES				
Capital Outlay	1,636	9,074	-	9,074
Total Expenditures	1,636	9,074	-	9,074
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	15,397	15,397
Other Financing Sources (uses):				
Operating Transfers	-	-	(30,156)	(30,156)
Net Changes in Fund Balances	-	-	(14,759)	(14,759)
Cash or Fund Balances - Beginning of Year	-	-	14,759	14,759
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (14,759)	
Adjustments to Revenues			(15,397)	
NET CHANGE IN FUND BALANCE			$ (30,156)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 Local 31701
For The Year Ended June 30, 2017

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 30,374	30,374	28,174	(2,200)
State Grant	-	-	-	-
Miscellaneous Income	-	-	2,500	2,500
Total Revenues	30,374	30,374	30,674	300
EXPENDITURES				
Capital Outlay	59,145	59,145	25,673	33,472
Total Expenditures	59,145	59,145	25,673	33,472
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,771)	(28,771)	5,001	33,772
Other Financing Sources (uses):				
Operating Transfers	-	-	30,156	30,156
Net Changes in Fund Balances	(28,771)	(28,771)	35,157	63,928
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ (28,771)	(28,771)	35,157	63,928
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 35,157	
NET CHANGE IN FUND BALANCE			$ 35,157	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2017

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2017
N/A	N/A	N/A	N/A	$ -
				$ -

Total Cash per Schedule of Cash Accounts:	$ 158,183
Less: FDIC coverage:	(158,183)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over (Under) Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2017:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Schedule of Cash Accounts
June 30, 2017

Bank Account Type	Los Alamos National Bank	Century Bank	Total
Checking - Los Alamos National Labs Bank	$ 72,554	$ 85,629	$ 158,183
Total on Deposit	72,554	85,629	158,183
Reconciling Items	-	(8,809)	(8,809)
Reconciled Balance June 30, 2017	72,554	76,820	149,374
Less Agency Funds		-	(433)
Total Cash	$ 72,554	$ 76,820	$ 148,941

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
La Tierra Montessori School of the Arts and Sciences
Cash Reconciliation
June 30, 2017

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Student Activity Funds 23000	Federal Flowthrough 24000	State Direct 25000
Cash, June 30, 2016	217,849	7,986	4,310	433	(48,011)	1,895
Add:						
2016-17 revenues	1,066,540	38,288	7,500	-	49,127	7,902
Transfer from other funds	-	-	-	-	-	-
Total cash available	1,284,389	46,274	11,810	433	1,116	9,797
Less:						
2017-17 expenditures	(1,106,562)	(46,274)	(11,047)	-	(63,025)	(5,398)
Receivables/Payables	76,867	-	-	-	6,349	143
Loans	(91,685)	-	-	-	56,676	-
Transfer to other funds	-	-	-	-	-	-
Cash June 30, 2017	163,009	-	763	433	1,116	4,542
Fund Balance Reconciliations to GAAP Basis:						
Audit reclassifications to cash	(63,245)	-	-	-	(1,116)	-
Cash per Books	99,764	-	763	433	-	4,542
Fund Balance (Deficit) Reconciliation to GAAP Basis:						
Modified Accrual Adjustments	(42,427)	-	-	-	(1,116)	(143)
Fund Balance (Deficit), Modified Accrual Basis	120,582	-	763	433	-	4,399

The accompanying notes are an integral part of these financial statements

Local Grants 26000	State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Capital Improvements SB-9 State Match 31700	Capital Improvements SB-9 Local 31701	Total
7,917	(26,064)	10,023	(53,562)	14,759	-	137,535
750	96,703	-	118,444	15,397	30,674	1,431,325
-	-	-	-	-	30,156	30,156
8,667	70,639	10,023	64,882	30,156	60,830	1,599,016
-	(84,021)	(9,975)	(86,509)	-	(25,673)	(1,438,484)
-	-	-	-	-	-	83,359
-	13,382	-	21,627	-	-	-
-	-	-	-	(30,156)	-	(30,156)
8,667	-	48	-	-	35,157	213,735
-		-		-	-	(64,361)
8,667	-	48	-	-	35,157	149,374
					Less Agency Fund	(433)
					Total Governmental Funds	$ 148,941
-		-	-	-	-	(43,686)
8,667	-	48	-	-	35,157	170,049
					Less Agency Fund	(433)
					Total Governmental Funds	$ 169,616