STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME VIII

AXIOM
Certified Public Accountants
and Business Advisors LLC

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	543,473
Receivables		
Due from Other Governments		22,464
Total Current Assets		565,937
Noncurrent Assets:		
Capital Assets		
Building and Improvements		497,693
Furniture, Fixtures, and Equipment		22,353
Less: Accumulated Depreciation		(92,690)
Total Noncurrent Assets		427,356
Total Assets		993,293
Deferred Outflows - Pension Related		412,665
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		7,376
Accrued Liabilities		118,959
Total Current Liabilities		126,335
Noncurrent Liabilities:		
Net Pension Liability		2,511,654
Total Noncurrent Liabilities		2,511,654
Total Liabilities		2,637,989
Deferred Inflows - Pension Related		265,745
NET POSITION		
Investment in Capital Assets		427,356
Restricted		440,893
Unrestricted (Deficit)		(2,366,025)
Total Net Position	$	(1,497,776)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,694,040	171,597	128,632	-	(1,393,811)
Support Services:					
Students	167,233	-	-	-	(167,233)
General Administration	32,868	-	-	-	(32,868)
School Administration	116,217	-	-	-	(116,217)
Central Services	94,445	-	-	-	(94,445)
Operation & Maintenance of Plant	478,176	-	-	-	(478,176)
Facilities Materials, Supplies & Other Services	517,064	-	-	352,642	(164,422)
Total Governmental Activities	$ 3,100,043	171,597	128,632	352,642	(2,447,172)
		General Revenues:			
		Property Taxes			$ 323,697
		State Equalization Guarantee			2,192,674
		Total General Revenues			2,516,371
		Change in Net Position			69,199
		Net Position, Beginning of Year			737,766
		Restatement			(2,304,741)
		Net Position, as Restated			(1,566,975)
		Net position, Ending			$ (1,497,776)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 108,115	50,639	-	-
Accounts Receivable				
Due from Government	-	-	16,929	-
Due from Other Funds	16,929	-	-	-
Total Assets	$ 125,044	50,639	16,929	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 7,376	-	-	-
Accrued Expenditures	118,959	-	-	-
Due to Other Funds	-	-	16,929	-
Total Liabilities	126,335	-	16,929	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	50,639	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	(1,291)	-	-	-
Total Fund Balance (Deficit)	(1,291)	50,639	-	-
Total Liabilities and Fund Balances	$ 125,044	50,639	16,929	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	311,704	73,015	543,473
-	-	3,852	1,683	22,464
-	-	-	-	16,929
-	-	315,556	74,698	582,866
-	-	-	-	7,376
-	-	-	-	118,959
-	-	-	-	16,929
-	-	-	-	143,264
-	-	-	-	50,639
-	-	315,556	74,698	390,254
-	-	-	-	(1,291)
-	-	315,556	74,698	439,602
-	-	315,556	74,698	582,866

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

Fund Balance - Total Governmental Funds		**$ 439,602**
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	520,046	
Accumulated Depreciation	(92,690)	
		427,356
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		412,665
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,511,654)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(265,745)
Net Position-Total Governmental Activities		**$ (1,497,776)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	2,192,674	27,747	-	-
Federal Grant	-	-	48,000	52,885
Charges for Services	171,597	-	-	-
Total Revenues	2,364,271	27,747	48,000	52,885
EXPENDITURES				
Current:				
Instruction	1,507,965	39,230	48,000	48,321
Support Services:				
Students	158,469	-	-	4,564
General Administration	32,868	-	-	-
School Administration	112,617	-	-	-
Central Services	92,045	-	-	-
Operation & Maintenance of Plant	476,977	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,380,941	39,230	48,000	52,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,670)	(11,483)	-	-
Net Changes in Fund Balances	(16,670)	(11,483)	-	-
Fund Balances(Deficit) - Beginning of Year	15,379	62,122	-	-
Fund Balances (Deficit) - End of Year	$ (1,291)	50,639	-	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	216,553	107,144	323,697
273,042	79,600	-	-	2,573,063
-	-	-	-	100,885
-	-	-	-	171,597
273,042	79,600	216,553	107,144	3,169,242
-	-	-	-	1,643,516
-	-	-	-	163,033
-	-	-	-	32,868
-	-	-	-	112,617
-	-	-	-	92,045
-	-	-	-	476,977
273,042	79,600	28,836	134,266	515,744
273,042	79,600	28,836	134,266	3,036,800
-	-	187,717	(27,122)	132,442
-	-	187,717	(27,122)	132,442
-	-	127,839	101,820	307,160
-	-	315,556	74,698	439,602

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balance -Total Governmental Funds		**$ 132,442**
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	13,696	
Depreciation Expense	(16,946)	
		(3,250)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		(59,993)
Change in Net Position-Total Governmental Activities		**$ 69,199**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 3,239
Total Assets	$ 3,239
LIABILITIES	
Deposits Held for Others	$ 3,239
Total Liabilities	$ 3,239

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 3,105	195,107	194,973	3,239
Accounts Receivable	550	-	550	-
Total Assets	$ 3,655	195,107	195,523	3,239
LIABILITIES				
Deposits Held for Others	$ 3,655	195,107	195,523	3,239
Total Liabilities	$ 3,655	195,107	195,523	3,239

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value. Montessori Elementary 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 Montessori Elementary are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Buildings and Improvements	$ 483,997	13,696	-	497,693
Furniture, Fixtures and Equipment	22,353	-	-	22,353
Total	506,350	13,696	-	520,046
Less: Accumulated Depreciation				
Buildings and improvements	(53,391)	(16,946)	-	(70,337)
Furniture, fixtures and equipment	(22,353)	-	-	(22,353)
Total	(75,744)	(16,946)	-	(92,690)
Capital Assets, Net	$ 430,606	(3,250)	-	427,356

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

Instruction	$	1,930
Operations/Plant Maintenance		15,016
Total	$	16,946

NOTE 3. COMMITEMENTS AND CONTINGENCIES

A. **Leases**

The Montessori Elementary leased facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $571,667. The Montessori Elementary's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	600,000
Total operating lease payments	$	600,000

NOTE 4. DEFICIT FUND BALANCE

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

Operational – 11000	$	1,291

Montessori Elementary is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTY TRANSACTIONS

The Business Manager and his spouse operate a company that provided bookkeeping services for La Promesa Early Learning Center Foundation and the Gilbert Sena Charter High School.

The Principal's daughter is an employee of the school. The Nepotism Act was waived by governing council in FY 2008. This contract is reviewed and approved annually by the governing council.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Montessori Elementary are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Montessori Elementary were $190,900 for the year ended June 30, 2015.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Montessori Elementary reported a liability of $2,511,654 for its proportionate share of the net pension liability. Montessori Elementary's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Montessori Elementary's proportion was 0.04402% percent, which was an increase of 0.0000476% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, Montessori Elementary recognized pension expense of $250,893. At the June 30, 2015, Montessori Elementary 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	$ -	37,416
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	228,329
Changes in proportion and differences between Montessori Elementary contributions and proportionate share of contributions	221,765	-
Montessori Elementary contributions subsequent to the measurement date	190,900	-
Total	$ 412,665	265,745

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

$190,900 reported as deferred outflows of resources related to pensions resulting from Montessori Elementary contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (6,930)
2017	(6,930)
2018	751
2019	57,089
Total	$ 43,980

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Montessori Elementary's proportionate share of the net pension liability	$ 3,417,397	2,511,654	1,755,175

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, net position was restated in the amount of $(2,304,741).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,512	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,213	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

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

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 44	5		$ (7)	(7)	1	57	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 44			$ (7)	(7)	1	57	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,191,580	2,192,674	2,192,674	-
Charges for Services	111,597	233,597	171,597	(62,000)
Total Revenues	2,303,177	2,426,271	2,364,271	(62,000)
EXPENDITURES				
Current:				
Instruction	1,435,198	1,546,116	1,508,093	38,023
Support Services:				
Students	151,756	151,756	158,469	(6,713)
General Administration	25,000	25,000	28,652	(3,652)
School Administration	100,401	100,401	112,617	(12,216)
Central Services	91,488	91,488	92,045	(557)
Operation & Maintenance of Plant	529,334	529,334	476,134	53,200
Total Expenditures	2,333,177	2,444,095	2,376,010	68,085
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(30,000)	(17,824)	(11,739)	6,085
Net Changes in Fund Balances	(30,000)	(17,824)	(11,739)	6,085
Cash or Fund Balances - Beginning of Year	116,126	116,126	116,126	-
Cash or Fund Balances - End of Year	$ 86,126	98,302	104,387	6,085
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (11,739)	
Adjustments to Expenditures			(4,931)	
NET CHANGE IN FUND BALANCE			$ (16,670)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 18,806	18,806	27,747	8,941
Total Revenues	18,806	18,806	27,747	8,941
EXPENDITURES				
Current:				
Instruction	39,230	39,230	39,230	-
Total Expenditures	39,230	39,230	39,230	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(20,424)	(20,424)	(11,483)	8,941
Net Changes in Fund Balances	(20,424)	(20,424)	(11,483)	8,941
Cash or Fund Balances - Beginning of Year	62,122	62,122	62,122	-
Cash or Fund Balances - End of Year	$ 41,698	41,698	50,639	8,941
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (11,483)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (11,483)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 48,168	48,047	48,000	(47)
Total Revenues	48,168	48,047	48,000	(47)
EXPENDITURES				
Current:				
Instruction	48,168	48,047	48,000	47
Total Expenditures	48,168	48,047	48,000	47
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 53,746	87,349	52,885	(34,464)
Total Revenues	53,746	87,349	52,885	(34,464)
EXPENDITURES				
Current:				
Instruction	29,000	62,603	48,321	14,282
Support Services:				
Students	24,746	24,746	4,564	20,182
Total Expenditures	53,746	87,349	52,885	34,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	273,042	273,042	-
Total Revenues	-	273,042	273,042	-
EXPENDITURES				
Capital Outlay	-	273,042	273,042	-
Total Expenditures	-	273,042	273,042	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 115,000	115,000	79,600	(35,400)
Total Revenues	115,000	115,000	79,600	(35,400)
EXPENDITURES				
Capital Outlay	115,000	115,000	79,600	35,400
Total Expenditures	115,000	115,000	79,600	35,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 218,176	218,176	217,833	(343)
Total Revenues	218,176	218,176	217,833	(343)
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,182	2,182	-	2,182
Capital Outlay	315,108	315,108	28,836	286,272
Total Expenditures	317,290	317,290	28,836	288,454
Excess (Deficiency) of Revenues Over (Under) Expenditures	(99,114)	(99,114)	188,997	288,111
Net Changes in Fund Balances	(99,114)	(99,114)	188,997	288,111
Cash or Fund Balances - Beginning of Year	122,707	122,707	122,707	-
Cash or Fund Balances - End of Year	$ 23,593	23,593	311,704	288,111
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 188,997	
Adjustments to Revenues			(1,300)	
Adjustments to Expenditures			20	
NET CHANGE IN FUND BALANCE			$ 187,717	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 109,203	109,203	105,489	(3,714)
State Grant	27,935	27,935	-	(27,935)
Total Revenues	137,138	137,138	105,489	(31,649)
EXPENDITURES				
Current:				
Capital Outlay	137,138	137,138	134,266	2,872
Total Expenditures	137,138	137,138	134,266	2,872
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(28,777)	(28,777)
Net Changes in Fund Balances	-	-	(28,777)	(28,777)
Cash or Fund Balances - Beginning of Year	101,792	101,792	101,792	-
Cash or Fund Balances - End of Year	$ 101,792	101,792	73,015	(28,777)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (28,777)	
Adjustments to Revenues			1,655	
NET CHANGE IN FUND BALANCE			$ (27,122)	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FG C91714	3128P73X9	7/1/2033	$ 91,232
Wells Fargo	FN AR9199	3138W7GH1	3/1/2043	14,081
Wells Fargo	FN AT8139	3138WWBH1	8/1/2043	53,532
Wells Fargo	FN AB6309	3147DAK9	9/1/2042	9,052
Wells Fargo	FN MA1029	3148AEB0	3/1/2032	28,152
				$ 196,049

Total Cash per Schedule of Cash Accounts:	$ 557,993
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	307,993
Collateral Requirement:	153,997
Pledged Collateral Held by Pledging Financial Institution:	196,049
Balance Over Collateralized:	**$ 42,052**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 111,944**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 557,993
Total on Deposit	557,993
Reconciling Items	(11,281)
Reconciled Balance June 30, 2015	546,712
Less Agency Funds	(3,239)
Total Cash	$ 543,473

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 17,824	62,122	3,106	-
Add:				
2014-15 revenues	2,364,271	27,747	195,107	83,956
Total Cash Available	2,382,095	89,869	198,213	83,956
Less:				
2014-15 expenditures	(2,376,011)	(39,230)	(194,974)	(100,885)
Receivables/Payables	34,736	-	-	
Outstanding Loans	(16,929)	-	-	16,929
Cash June 30, 2015	23,891	50,639	3,239	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	84,224	-	-	-
Cash Per Books	108,115	50,639	3,239	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(109,406)	-	(3,239)	-
Fund Balance (Deficit), Modified Accrual Basis	$ (1,291)	50,639	-	-

The accompanying notes are an integral part of these financial statements

Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	122,707	101,792	307,551
273,042	79,600	217,833	105,489	3,347,045
273,042	79,600	340,540	207,281	3,654,596
(273,042)	(79,600)	(28,836)	(134,266)	(3,226,844)
				34,736
-	-	-	-	-
-	-	311,704	73,015	462,488
-	-	-	-	84,224
-	-	311,704	73,015	546,712
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(3,239)
				$ 543,473
-	-	3,852	1,683	(107,110)
-	-	315,556	74,698	439,602
Balance Sheets - Governmental Funds:				$ 439,602

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	827,477
Receivables		
Due from Other Governments		73,664
Total Current Assets		901,141
Noncurrent Assets:		
Capital Assets		
Building		2,636,589
Furniture, Fixtures, and Equipment		68,000
Building Improvements		85,055
Vehicles		39,507
Less: Accumulated Depreciation		(626,142)
Total Noncurrent Assets		2,203,009
Total Assets		3,104,150
Deferred Outflows - Pension Related		180,344
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		17,998
Accrued Liabilities		141,302
Current portion of capital lease obligation		164,320
Total Current Liabilities		323,620
Noncurrent Liabilities:		
Noncurrent portion of capital lease obligation		2,027,011
Net Pension Liability		2,386,698
Total Noncurrent Liabilities		4,413,709
Total Liabilities		4,737,329
Deferred Inflows - Pension Related		252,520
NET POSITION		
Net Investment in Capital Assets		11,678
Restricted		212,998
Unrestricted Deficit		(1,930,031)
Total Net Position	$	(1,705,355)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 969,373	-	175,687	-	(793,686)
Support Services:					
Students	62,613	-	-	-	(62,613)
Instruction	19,930	-	-	-	(19,930)
General Administration	85,565	-	-	-	(85,565)
School Administration	363,894	-	-	-	(363,894)
Central Services	273,393	-	-	-	(273,393)
Operation & Maintenance of Plant	545,180	-	-	-	(545,180)
Student Transportation	7,439	-	-	-	(7,439)
Food Services	75,718	194	81,523	-	5,999
Facilities Materials, Supplies & Other Services	535,598	-	-	284,143	(251,455)
Total Governmental Activities	$ 2,938,703	194	257,210	284,143	(2,397,156)
		General Revenues:			
		Property Taxes			$ 118,664
		State Equalization Guarantee			2,353,757
		Miscellaneous			27,960
		Total General Revenues			2,500,381
		Change in Net Position			103,225
		Net Position, Beginning			630,887
		Restatement Recognized by GASB 68			(2,439,467)
		Net position, as Restated			(1,808,580)
		Net position, Ending			$ (1,705,355)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 616,262	29,841	12,714	-
Accounts Receivable				
Due from Government	21,999	-	-	17,336
Due from Other Funds	34,942	-	-	-
Total Assets	$ 673,203	29,841	12,714	17,336
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 17,998	-	-	-
Accrued Expenditures	126,362	-	-	8,159
Due to Other Funds	-	-	-	9,177
Total Liabilities	144,360	-	-	17,336
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	29,841	-	-
Food Services	-	-	12,714	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	528,843	-	-	-
Total Fund Balance	528,843	29,841	12,714	-
Total Liabilities and Fund Balances	$ 673,203	29,841	12,714	17,336

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	English Language Acquisition 24153	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library SB-66 27107	Public School Capital Outlay 31200
-	-	-	-	-	2
17,865	11,223	-	-	3,458	-
-	-	-	-	-	-
17,865	11,223	-	-	3,458	2
-	-	-	-	-	-
6,128	653	-	-	-	-
11,737	10,570	-	-	3,458	-
17,865	11,223	-	-	3,458	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2
-	-	-	-	-	-
-	-	-	-	-	2
17,865	11,223	-	-	3,458	2

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

	SB-9 Capital Improvements 31700	Total
ASSETS		
Cash and Cash Equivalents	$ 168,658	827,477
Accounts Receivable		
Due from Government	1,783	73,664
Due from Other Funds	-	34,942
Total Assets	$ 170,441	936,083
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	$ -	17,998
Accrued Expenditures	-	141,302
Due to Other Funds	-	34,942
Total Liabilities	-	194,242
Fund Balances (Deficit)		
Fund Balance:		
Restricted for:		
Instruction	-	29,841
Food Services	-	12,714
Capital Improvements	170,441	170,443
Assigned to:		
Subsequent Years Expenditures and Other Programs	-	528,843
Total Fund Balance (Deficit)	170,441	741,841
Total Liabilities and Fund Balances (Deficit)	$ 170,441	936,083

The accompanying notes are an integral part of these financial statements

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

Fund Balance - Total Governmental Funds		**$**	**741,841**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	2,829,151		
Accumulated Depreciation	(626,142)		
			2,203,009
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			180,344
The capital lease obligation is not due in the current period and, therefore, is not reported in the funds.			(2,191,331)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(252,520)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,386,698)
Net Position-Total Governmental Activities		**$**	**(1,705,355)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	1,000	-	-	-
State Grant	2,353,757	28,743	-	-
Federal Grant	-	-	81,523	80,292
Charges for Services	-	-	194	-
Miscellaneous Income	16,435	-	-	-
Total Revenues	2,371,192	28,743	81,717	80,292
EXPENDITURES				
Current:				
Instruction	800,959	40,743	-	77,075
Support Services:				
Students	54,119	-	-	-
Instruction	16,472	-	-	-
General Administration	85,565	-	-	-
School Administration	341,036	-	-	3,217
Central Services	271,608	-	-	-
Operation & Maintenance of Plant	702,230	-	-	-
Student Transportation	1,464	-	-	-
Food Services Operations	-	-	75,466	-
Capital Outlay	41,001	-	-	-
Total Expenditures	2,314,454	40,743	75,466	80,292
Net Changes in Fund Balances	56,738	(12,000)	6,251	-
Fund Balances - Beginning of Year	472,105	41,841	6,463	-
Fund Balances - End of Year	$ 528,843	29,841	12,714	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	English Language Acquisition 24153	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library SB-66 27107	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	1,000	-	-	-
-	-	-	1,575	3,458	284,143
43,676	15,943	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,676	15,943	1,000	1,575	3,458	284,143
35,570	377	1,000	1,575	-	-
8,106	-	-	-	-	-
-	-	-	-	3,458	-
-	-	-	-	-	-
-	15,566	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	284,141
43,676	15,943	1,000	1,575	3,458	284,141
-	-	-	-	-	2
-	-	-	-	-	-
-	-	-	-	-	2

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

	SB-9 Capital Improvements 31700	Total
REVENUES		
Property Taxes	$ 118,664	118,664
Local & County Grant	-	2,000
State Grant	-	2,671,676
Federal Grant	-	221,434
Charges for Services	-	194
Miscellaneous Income	11,525	27,960
Total Revenues	130,189	3,041,928
EXPENDITURES		
Current:		
Instruction	-	957,299
Support Services:		
Students	-	62,225
Instruction	-	19,930
General Administration	-	85,565
School Administration	-	359,819
Central Services	-	271,608
Operation & Maintenance of Plant	-	702,230
Student Transportation	-	1,464
Food Services Operations	-	75,466
Capital Outlay	76,656	401,798
Total Expenditures	76,656	2,937,404
Net Changes in Fund Balances	53,533	104,524
Fund Balances - Beginning of Year	116,908	637,317
Fund Balances - End of Year	$ 170,441	741,841

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balances-Total Governmental Funds		**$ 104,524**
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	41,001	
Depreciation Expense	(190,598)	
		(149,597)
Principal payments of the capital lease obligation		167,705
Changes in long-term liabilities		
Change in Net Pension Liability		(19,407)
Change in Net Position-Total Governmental Activities		**$ 103,225**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 2,444
Total Assets	$ 2,444
LIABILITIES	
Deposits Held for Others	$ 2,444
Total Liabilities	$ 2,444

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 732	6,238	(4,526)	2,444
Total Assets	$ 732	6,238	(4,526)	2,444
LIABILITIES				
Deposits Held for Others	$ 732	6,238	(4,526)	2,444
Total Liabilities	$ 732	6,238	(4,526)	2,444

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

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

Capital assets for New America School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 68,000	-	-	68,000
Building	2,636,589	-	-	2,636,589
Building Improvements	50,968	34,087	-	85,055
Vehicles	32,593	6,914	-	39,507
Total	2,788,150	41,001	-	2,829,151
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(68,000)	-	-	(68,000)
Building	(305,902)	(174,801)	-	(480,703)
Building Improvements	(35,023)	(9,793)	-	(44,816)
Vehicles	(26,619)	(6,004)	-	(32,623)
Total	(435,544)	(190,598)	-	(626,142)
Capital Assets, Net	$ 2,352,606	(149,597)	-	2,203,009

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

Instruction	$ 914
Operation & Maintenance of Plant	8,908
Student Transportation	5,975
Facilities, Materials, Supplies & Other Services	174,801
Total	$ 190,598

NOTE 3. COMMITMENTS AND LIABILITIES

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

Classes of Property	Asset Balance
Building	$ 2,636,589
Less: Accumulated amortization	(480,703)
	$ 2,155,886

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

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

	Principal	Interest	Total
2016	$ 164,320	233,985	398,305
2017	183,426	214,879	398,305
2018	133,245	195,825	329,070
2019	110,969	183,484	294,453
2020	123,872	170,581	294,453
2021-2025	871,955	600,313	1,472,268
2026-2030	603,544	83,959	687,503
Total	$ 2,191,331	1,683,026	3,874,357

The total outstanding principal balance under this capital lease is reflected on the statement of net position as current and noncurrent portions of long-term debt of $164,320 and $2,027,011, respectively.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

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

For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from New America School were $154,727 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, New America School reported a liability of $2,386,698 for its proportionate share of the net pension liability. New America School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, New America School's proportion was 0.04183%, which was an increase of 0.00055% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, New America School recognized pension expense of $174,134. At June 30, 2015, New America School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 35,554
Net difference between projected and actual earnings on pension plan investments	-	216,966
Changes in proportion and differences between New America School contributions and proportionate share of contributions	25,617	-
New America School contributions subsequent to the measurement date	154,727	-
Total	$ 180,344	252,520

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

The amount of $154,727 reported as deferred outflows of resources related to pensions resulting from New America School contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 57,691
2017	57,691
2018	57,277
2019	54,244
Total	$ 226,903

Sensitivity of New America School's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of June 30, 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 3,247,380	2,386,698	1,667,827

Payables to the pension plan. At June 30, 2015, New America School owed $40,122 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,439,467).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,387	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,153	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 152	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	152	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 227	5		$ 58	58	57	54	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 227			$ 58	58	57	54	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	1,000	1,000
State Grant	2,329,264	2,353,757	2,353,757	-
Miscellaneous	23,000	23,000	27,431	4,431
Total Revenues	2,352,264	2,376,757	2,382,188	5,431
EXPENDITURES				
Current:				
Instruction	1,115,180	1,058,176	802,641	255,535
Support Services:				
Students	80,600	103,183	54,119	49,064
Instruction	12,000	25,767	16,472	9,295
General Administration	66,223	111,029	83,942	27,087
School Administration	340,940	361,566	341,036	20,530
Central Services	268,609	293,738	271,608	22,130
Operation & Maintenance of Plant	834,531	869,817	746,443	123,374
Student Transportation	1,500	2,200	1,464	736
Food Services Operations	18,119	18,855	-	18,855
Capital outlay	-	4,500	3,396	1,104
Total Expenditures	2,737,702	2,848,831	2,321,121	527,710
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(385,438)	(472,074)	61,067	533,141
Other Financing Sources (Uses):				
Designated Cash	385,438	472,074	-	(472,074)
Total Other Financing Sources (Uses):	385,438	472,074	-	(472,074)
Net Changes in Fund Balances	-	-	61,067	61,067
Cash or Fund Balances - Beginning of Year	-	-	472,105	472,105
Cash or Fund Balances - End of Year	$ -	-	533,172	533,172
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 61,067	
Adjustments to Revenues			(10,996)	
Adjustments to Expenditures			6,667	
NET CHANGE IN FUND BALANCE			$ 56,738	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 20,296	23,003	28,743	5,740
Total Revenues	20,296	23,003	28,743	5,740
EXPENDITURES				
Current:				
Instruction	61,258	64,844	40,743	24,101
Total Expenditures	61,258	64,844	40,743	24,101
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(40,962)	(41,841)	(12,000)	29,841
Other Financing Sources (Uses):				
Designated Cash	40,962	41,841	-	(41,841)
Total Other Financing Sources (Uses):	40,962	41,841	-	(41,841)
Net Changes in Fund Balances	-	-	(12,000)	(12,000)
Cash or Fund Balances - Beginning of Year	-	-	41,841	41,841
Cash or Fund Balances - End of Year	$ -	-	29,841	29,841
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (12,000)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (12,000)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 76,240	92,922	81,523	(11,399)
Charges for Services	-	-	194	194
Total Revenues	76,240	92,922	81,717	(11,205)
EXPENDITURES				
Current:				
Food Services Operations	76,240	92,922	75,466	17,456
Total Expenditures	76,240	92,922	75,466	17,456
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,251	6,251
Net Changes in Fund Balances	-	-	6,251	6,251
Cash or Fund Balances - Beginning of Year	-	-	6,463	6,463
Cash or Fund Balances - End of Year	$ -	-	12,714	12,714
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,251	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 6,251	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 83,319	101,606	104,895	3,289
Total Revenues	83,319	101,606	104,895	3,289
EXPENDITURES				
Current:				
Instruction	83,319	98,344	77,075	21,269
Support Services:				
School Administration	-	3,262	3,217	45
Total Expenditures	83,319	101,606	80,292	21,314
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	24,603	24,603
Net Changes in Fund Balances	-	-	24,603	24,603
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	24,603	24,603
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 24,603	
Adjustments to Revenues			(24,603)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	144,111	49,829	(94,282)
Total Revenues	-	144,111	49,829	(94,282)
EXPENDITURES				
Current:				
Instruction	-	113,111	35,570	77,541
Support Services:				
Students	-	31,000	8,106	22,894
Total Expenditures	-	144,111	43,676	100,435
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	6,153	6,153
Net Changes in Fund Balances	-	-	6,153	6,153
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	6,153	6,153
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,153	
Adjustments to Revenues			(6,153)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 17,328	32,532	12,463	(20,069)
Total Revenues	17,328	32,532	12,463	(20,069)
EXPENDITURES				
Current:				
Instruction	17,328	16,966	377	16,589
Support Services:				
School Administration	-	15,566	15,566	-
Total expenditures	17,328	32,532	15,943	16,589
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,480)	(3,480)
Net changes in Fund Balances	-	-	(3,480)	(3,480)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(3,480)	(3,480)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,480)	
Adjustments to Revenues			3,480	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School
Schedule of Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
For The Year Ended June 30, 2015

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,083	1,575	(508)
Total Revenues	-	2,083	1,575	(508)
EXPENDITURES				
Current:				
Instruction	-	2,083	1,575	508
Total Expenditures	-	2,083	1,575	508
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ -	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School
Schedule of Budgetary Comparisons - Budgetary Basis
2012 GO Bond Student Library SB-66 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,458	3,458	-	(3,458)
Total Revenues	3,458	3,458	-	(3,458)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,458	3,458	3,458	-
Total Expenditures	3,458	3,458	3,458	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,458)	(3,458)
Net Changes in Fund Balances	-	-	(3,458)	(3,458)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(3,458)	(3,458)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,458)	
Adjustments to revenues			3,458	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	284,141	363,778	79,637
Total Revenues	-	284,141	363,778	79,637
EXPENDITURES				
Capital Outlay	-	284,141	284,141	-
Total Expenditures	-	284,141	284,141	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	79,637	79,637
Net Changes in Fund Balances	-	-	79,637	79,637
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	79,637	79,637
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 79,637	
Adjustments to Revenues			(79,635)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 136,934	136,934	116,881	(20,053)
State Grant	-	9,386	-	(9,386)
Total Revenues	136,934	146,320	116,881	(29,439)
EXPENDITURES				
Capital Outlay	259,961	269,347	76,656	192,691
Total Expenditures	259,961	269,347	76,656	192,691
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(123,027)	(123,027)	40,225	163,252
Other financing sources (uses):				
Designated Cash	116,908	116,908	-	(116,908)
Total other financing sources (uses):	116,908	116,908	-	(116,908)
Net Changes in Fund Balances	(6,119)	(6,119)	40,225	46,344
Cash or Fund Balances - Beginning of Year	-	-	116,908	116,908
Cash or Fund Balances (Deficit) - End of Year	$ (6,119)	(6,119)	157,133	163,252
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 40,225	
Adjustments to Revenues			13,308	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 53,533	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo Bank	FNMA FNMS	3138AMN35	11/1/2041	$ 5,710
Wells Fargo Bank	FNMA FNMS	3138W7GH1	3/1/2043	23,013
Wells Fargo Bank	FNMA FNMS	3138W9A34	7/1/2043	35,627
Wells Fargo Bank	FNMA FNMS	3138WUUS0	9/1/2043	159,039
Wells Fargo Bank	FNMA FNMS	3138WWBH1	8/1/2043	53,152
Wells Fargo Bank	FNMS 3.00 CL	3138WXSS7	7/1/2043	18,662
Wells Fargo Bank	FNMA FNMS	3138X3XU1	9/1/2043	63,134
Wells Fargo Bank	FNMA FNMS	31417AKP3	11/1/2026	29,232
				$ 387,569

Total Cash in Bank per Schedule of Cash Accounts:	$ 834,779
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	584,779
Collateral Requirement:	292,390
Pledged Collateral Held by Pledging Financial Institution:	387,569
Balance Over Collateralized:	**$ 95,179**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 197,210**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 831,799
Checking - Activity Account	2,980
Total on Deposit	834,779
Reconciling Items	(4,858)
Reconciled Balance June 30, 2015	829,921
Less Agency Funds	(2,444)
Total Cash	$ 827,477

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 429,667	41,841	6,463	732
Add:				
2014-15 revenues	2,382,188	28,743	81,717	6,238
Total Cash Available	2,811,855	70,584	88,180	6,970
Less:				
2014-15 expenditures	(2,321,121)	(40,743)	(75,466)	(4,526)
Receivables/Payables	11,569	-	-	-
Outstanding Loans	113,959	-	-	-
Cash June 30, 2015	616,262	29,841	12,714	2,444
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	616,262	29,841	12,714	2,444
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(87,419)	-	-	(2,444)
Fund Balance, Modified Accrual Basis	$ 528,843	29,841	12,714	-

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

Federal Projects Account 24000	Local Grants 26000	State Flow Through 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	116,908	595,611
167,187	1,000	1,575	363,778	116,881	3,149,307
167,187	1,000	1,575	363,778	233,789	3,744,918
(139,911)	(1,000)	(5,033)	(284,141)	(76,656)	(2,948,597)
5,704	-	4,802	-	11,525	33,600
(32,980)	-	(1,344)	(79,635)	-	-
-	-	-	2	168,658	829,921
-	-	-	-	-	-
-	-	-	2	168,658	829,921
				Less - Agency Fund:	(2,444)
					$ 827,477
-	-	-	-	1,783	(88,080)
-	-	-	2	170,441	741,841

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	1,005,593
Receivables		
Due from Other Governments		60,127
Total Current Assets		1,065,720
Noncurrent Assets:		
Capital Assets		
Building and Improvements		45,716
Vehicles		39,604
Furniture, Fixtures, and Equipment		5,191
Less: Accumulated Depreciation		(27,880)
Total Noncurrent Assets		62,631
Total Assets		1,128,351
Deferred Outflow - Pension Related		656,501
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		10,651
Accrued Liabilities		143,720
Total Current Liabilities		154,371
Noncurrent Liabilities		
Net Pension Liability		2,022,675
Total Noncurrent Liabilities		2,022,675
Total Liabilities		2,177,046
Deferred Inflow - Pension Related		214,016
NET POSITION		
Investment in Capital Assets		62,631
Restricted		137,041
Unrestricted (Deficit)		(805,882)
Total Net Position	$	(606,210)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 967,226	450	126,929	-	(839,847)
Support Services:					
Students	149,607	-	72,711	-	(76,896)
Instruction	21,390	-	-	-	(21,390)
General Administration	79,111	-	-	-	(79,111)
School Administration	403,860	-	2,000	-	(401,860)
Central Services	330,899	-	-	-	(330,899)
Operation & Maintenance of Plant	561,810	-	-	-	(561,810)
Student Transportation	9,508	-	-	-	(9,508)
Food Services	41,464	42	35,540	-	(5,882)
Facilities Materials, Supplies & Other Services	216,065	-	-	216,065	-
Total governmental activities	$ 2,780,940	492	237,180	216,065	(2,327,203)

General Revenues:	
Property Taxes	$ 109,065
State Equalization Guarantee	2,333,973
Total General Revenues	2,443,038
Change in Net Position	115,835
Net Position-Beginning	691,051
Restatement	(1,413,096)
Net Position, as Restated	(722,045)
Net Position-Ending	$ (606,210)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 869,290	13,928	-	-	91
Accounts Receivable					
Due from Government	-	-	-	4,045	5,960
Due from Other Funds	42,200	-	-	-	-
Total Assets	$ 911,490	13,928	-	4,045	6,051
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 10,651	-	-	-	-
Accrued Expenses	126,531	-	-	1,278	6,051
Due to Other Funds	-	-	-	2,767	-
Total Liabilities	137,182	-	-	4,045	6,051
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	13,928	-	-	-
Capital Improvements	-	-	-	-	-
Unassigned	774,308	-	-	-	-
Total Fund Balance	774,308	13,928	-	-	-
Total Liabilities and Fund Balance	$ 911,490	13,928	-	4,045	6,051

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

English Language Acquisition 24153	Teacher Principal Training 24154	Spaceport Grant 26204	College Advisor Initiative 27189	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	Total Government
-	-	14,048	31	-	108,205	1,005,593
1,712	2,000	-	45,550	-	860	60,127
-	-	-	-	-	-	42,200
1,712	2,000	14,048	45,581	-	109,065	1,107,920
-	-	-	-	-	-	10,651
-	-	-	9,860	-	-	143,720
1,712	2,000	-	35,721	-	-	42,200
1,712	2,000	-	45,581	-	-	196,571
-	-	14,048	-	-	-	27,976
-	-	-	-	-	109,065	109,065
-	-	-	-	-	-	774,308
-	-	14,048	-	-	109,065	911,349
1,712	2,000	14,048	45,581	-	109,065	1,107,920

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balances - Total Governmental Funds		**$ 911,349**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	90,511	
Accumulated Depreciation	(27,880)	
		62,631
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		656,501
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(2,022,675)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(214,016)
Net Position-Total Governmental Activities		**$ (606,210)**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Revenues, Expenditures, And Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES					
Property Taxes	$ -	-	-	-	-
Local & County Grant	28,011	-	-	-	-
State Grant	2,333,973	23,194	-	-	-
Federal Grant	-	-	35,540	27,601	39,346
Charges for Services	450	-	42	-	-
Total Revenues	2,362,434	23,194	35,582	27,601	39,346
EXPENDITURES					
Current:					
Instruction	790,567	23,372	-	19,048	39,346
Support Services:					
Students	65,965	-	-	8,553	-
Instruction	20,806	-	-	-	-
General Administration	79,111	-	-	-	-
School Administration	364,309	-	-	-	-
Central Services	311,902	-	-	-	-
Operation & Maintenance of Plant	537,808	-	-	-	-
Student Transportation	1,587	-	-	-	-
Food Services Operations	6,349	-	35,115	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	2,178,404	23,372	35,115	27,601	39,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	184,030	(178)	467	-	-
Net Changes in Fund Balances	184,030	(178)	467	-	-
Fund Balances - Beginning of Year	590,278	14,106	(467)	-	-
Fund Balances - End of Year	$ 774,308	13,928	-	-	-

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

English Language Acquisition 24153	Teacher Principal Training 24154	Spaceport Grant 26204	College Advisor Initiative 27189	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	Total Government
-	-	-	-	-	109,065	109,065
-	-	13,918	-	-	-	41,929
-	-	-	64,158	216,065	-	2,637,390
1,712	3,700	-	-	-	-	107,899
-	-	-	-	-	-	492
1,712	3,700	13,918	64,158	216,065	109,065	2,896,775
1,712	1,700	11,242	-	-	-	886,987
-	-	-	64,158	-	-	138,676
-	-	-	-	-	-	20,806
-	-	-	-	-	-	79,111
-	2,000	-	-	-	-	366,309
-	-	-	-	-	-	311,902
-	-	-	-	-	-	537,808
-	-	-	-	-	-	1,587
-	-	-	-	-	-	41,464
-	-	-	-	216,065	-	216,065
1,712	3,700	11,242	64,158	216,065	-	2,600,715
-	-	2,676	-	-	109,065	296,060
-	-	2,676	-	-	109,065	296,060
-	-	11,372	-	-	-	615,289
-	-	14,048	-	-	109,065	911,349

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
June 30, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ 296,060**
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	(13,131)	
		(13,131)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		(167,094)
Change in Net Position-Total Governmental Activities		**$ 115,835**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Fiduciary Assets and Liabilities-Agency Funds
June 30, 2015

	Agency Funds
ASSETS	
Cash in Bank	$ 2,253
Total Assets	$ 2,253
LIABILITIES	
Deposits Held for Others	$ 2,253
Total Liabilities	$ 2,253

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 1,724	6,017	(5,488)	2,253
Total Assets	$ 1,724	6,017	(5,488)	2,253
LIABILITIES				
Deposits Held for Others	$ 1,724	6,017	(5,488)	2,253
Total Liabilities	$ 1,724	6,017	(5,488)	2,253

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Capital assets for the New America School–Las Cruces are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 5,191	-	-	5,191
Building Improvements	45,716	-	-	45,716
Vehicles	39,604	-	-	39,604
Total	90,511	-	-	90,511
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(1,081)	(1,038)	-	(2,119)
Building Improvements	(8,170)	(4,172)	-	(12,342)
Vehicles	(5,498)	(7,921)	-	(13,419)
Total	(14,749)	(13,131)	-	(27,880)
Capital Assets, Net	$ 75,762	(13,131)	-	62,631

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

Operations/Plant Maintenance	$ 5,210
Student Transportation	7,921
Total	$ 13,131

NOTE 3. COMMITEMENTS AND LIABILITIES

The New America School–Las Cruces leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015, was $369,765. The school's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 371,250
2017	371,250
2018	393,938
2019	396,000
2020	396,000
2021	396,000
Total lease payments	$ 2,324,438

NOTE 4. RELATED PARTIES

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

NOTE 5. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and New America School-Las Cruces are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year, ended June 30, 2014 employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year, ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from New America School-Las Cruces were $149,133 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, New America School-Las Cruces reported a liability of $2,022,675 for its proportionate share of the net pension liability. New America School-Las Cruces' proportion of the net pension liability is based on the employer contributing entity's percentage of total employer

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

contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, New America School-Las Cruces' proportion was 0.03545% percent, which was an increase of 0.01089% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, New America School-Las Cruces recognized pension expense of $316,227. At the June 30, 2015, New America School-Las Cruces 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 actuarial experience	$ -	30,133
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	183,883
Changes in proportion and differences between New America School-Las Cruces contributions and proportionate share of contributions	507,368	-
New America School-Las Cruces contributions subsequent to the measurement date	149,133	-
Total	$ 656,501	214,016

$149,133 reported as deferred outflows of resources related to pensions resulting from New America School-Las Cruces contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (119,740)
2017	(119,740)
2018	(99,855)
2019	45,983
Total	$ (293,352)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
New America School-Las Cruces' proportionate share of the net pension liability	$ 2,752,082	2,022,675	1,413,515

NOTE 6. BUDGETARY OVERAGE

New America School-Las Cruces has expended in excess of the budget in the following funds and functions:

English Language Acquisition (24153) – Instruction	$1,712

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(1,413,096).

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL - LAS CRUCES
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,023	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 977	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL - LAS CRUCES
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 129	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	129	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (293)	5		$ (120)	(120)	(120)	46	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (293)			$ (120)	(120)	(120)	46	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	27,752	28,011	259
State grant	2,249,939	2,333,974	2,333,973	(1)
Charges for services	-	-	450	450
Total Revenues	2,249,939	2,361,726	2,362,434	708
Expenditures:				
Current:				
Instruction	1,006,957	1,143,106	790,567	352,539
Support Services:				
Students	87,548	96,208	65,934	30,274
Instruction	19,760	26,582	20,806	5,776
General Administration	97,500	114,894	78,602	36,292
School Administration	387,611	408,726	364,957	43,769
Central Services	347,880	362,043	315,909	46,134
Operation & Maintenance of Plant	809,669	788,512	536,633	251,879
Student Transportation	1,700	1,914	1,587	327
Food Services Operations	7,440	20,863	3,571	17,292
Total expenditures	2,766,065	2,962,848	2,178,566	784,282
Excess (deficiency) of revenues over (under) expenditures	(516,126)	(601,122)	183,868	784,990
Other financing sources (uses):				
Designated Cash	516,126	601,122	-	(601,122)
Total other financing sources (uses):	516,126	601,122	-	(601,122)
Net changes in fund balances	-	-	183,868	183,868
Cash or fund balances - beginning of year	-	-	590,278	590,278
Cash or fund balances - end of year	$ -	-	774,146	774,146

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures		
Adjustments to revenues	$	-
Adjustments to expenditures		162
NET CHANGE IN FUND BALANCE	$	184,030

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 16,004	23,194	23,194	-
Total Revenues	16,004	23,194	23,194	-
Expenditures:				
Current:				
Instruction	24,114	37,300	23,372	13,928
Total expenditures	24,114	37,300	23,372	13,928
Excess (deficiency) of revenues over (under) expenditures	(8,110)	(14,106)	(178)	13,928
Other financing sources (uses):				
Designated Cash	8,110	14,106	-	(14,106)
Total other financing sources (uses):	8,110	14,106	-	(14,106)
Net changes in fund balances	-	-	(178)	(178)
Cash or fund balances - beginning of year	-	-	14,106	14,106
Cash or fund balances - end of year	$ -	-	13,928	13,928
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ (178)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 17,405	38,882	35,540	(3,342)
Charges for services	-	-	42	42
Total Revenues	17,405	38,882	35,582	(3,300)
Expenditures:				
Current:				
Food Services Operations	17,405	38,882	35,115	3,767
Total expenditures	17,405	38,882	35,115	3,767
Excess (deficiency) of revenues over (under) expenditures	-	-	467	467
Net changes in fund balances	-	-	467	467
Cash or fund balances - beginning of year	-	-	(467)	(467)
Cash or fund balances - end of year	$ -	-	-	-

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures		
Adjustments to revenues	$	-
Adjustments to expenditures		-
NET CHANGE IN FUND BALANCE	$	467

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Title I - IASA 24101
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 27,778	55,832	27,601	(28,231)
Total Revenues	27,778	55,832	27,601	(28,231)
Expenditures:				
Current:				
Instruction	27,778	46,927	19,048	27,879
Support Services:				
Students	-	8,905	8,553	352
Total expenditures	27,778	55,832	27,601	28,231
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Entitlement IDEA-B 24106
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 41,712	48,016	39,346	(8,670)
Total Revenues	41,712	48,016	39,346	(8,670)
Expenditures:				
Current:				
Instruction	41,712	48,016	39,346	8,670
Total expenditures	41,712	48,016	39,346	8,670
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures	
Adjustments to revenues	$ -
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 5,812	-	1,712	1,712
Total Revenues	5,812	-	1,712	1,712
Expenditures:				
Current:				
Instruction	5,812	-	1,712	(1,712)
Total expenditures	5,812	-	1,712	(1,712)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures	
Adjustments to revenues	$ -
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 6,364	10,109	3,700	(6,409)
Total Revenues	6,364	10,109	3,700	(6,409)
Expenditures:				
Current:				
Instruction	4,364	8,109	1,700	6,409
Support Services:				
School Administration	2,000	2,000	2,000	-
Total expenditures	6,364	10,109	3,700	6,409
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Spaceport Grant 26204
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	13,919	13,918	(1)
Total Revenues	-	13,919	13,918	(1)
Expenditures:				
Current:				
Instruction	-	13,919	11,242	2,677
Total expenditures	-	13,919	11,242	2,677
Excess (deficiency) of revenues over (under) expenditures	-	-	2,676	2,676
Net changes in fund balances	-	-	2,676	2,676
Cash or fund balances - beginning of year	-	-	11,372	11,372
Cash or fund balances - end of year	$ -	-	14,048	14,048

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures		
Adjustments to revenues	$	-
Adjustments to expenditures		-
NET CHANGE IN FUND BALANCE	$	2,676

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
College Advisor Initiative 27189
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	65,000	64,158	(842)
Total Revenues	-	65,000	64,158	(842)
Expenditures:				
Current:				
Support Services:				
Students	-	65,000	64,158	842
Total expenditures	-	65,000	64,158	842
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures	
Adjustments to revenues	$ -
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30,2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	216,065	216,065	-
Total Revenues	-	216,065	216,065	-
Expenditures:				
Capital outlay	-	216,065	216,065	-
Total expenditures	-	216,065	216,065	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	-	-

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures	
Adjustments to revenues	$ -
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Budgetary Comparisons - Budgetary Basis
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ -	-	109,065	109,065
Total Revenues	-	-	109,065	109,065
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	109,065	109,065
Net changes in fund balances	-	-	109,065	109,065
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	109,065	109,065
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures				
Adjustments to revenues			$ -	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 109,065	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Collateral Pledged by Depository for Public Funds
For Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Citizens Bank	FHLB	313379EE5	6/14/2019	$ 503,340
				$ 503,340

Total Cash per Schedule of Cash Accounts:	$ 1,048,496
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	798,496
Collateral Requirement:	399,248
Pledged Collateral Held by Pledging Financial Institution:	503,340
Balance Over Collateralized:	**$ 104,092**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 295,156**

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Citizens Bank
Checking - Operational Account	$ 1,046,243
Checking - Activity Account	2,253
Total on Deposit	1,048,496
Reconciling Items	(40,650)
Reconciled Balance June 30, 2015	1,007,846
Less Agency Funds	(2,253)
Total Cash	$ 1,005,593

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2014	$ 677,429	14,106	-	-
Add:				
2014-15 revenues	2,362,434	23,194	35,582	72,359
Total Cash Available	3,039,863	37,300	35,582	72,359
Less:				
2014-15 expenditures	(2,178,566)	(23,372)	(35,115)	(72,359)
Receivables/Payables	126,527	-	-	-
Outstanding Loans	(42,110)	-	-	-
Cash June 30, 2015	945,714	13,928	467	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(76,424)	-	(467)	91
Cash per Books	869,290	13,928	-	91
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(94,982)	-	-	(91)
Fund Balance, Modified Accrual Basis	$ 774,308	13,928	-	-

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

Local Grants Account 26000	State Acccount 27000	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total Government
11,372	-	-	-	-	702,907
13,918	64,158	216,065	109,065	-	2,896,775
25,290	64,158	216,065	109,065	-	3,599,682
(11,242)	(64,158)	(216,065)	-	-	(2,600,877)
-	-	-	-	-	126,527
-	-	-	-	-	(42,110)
14,048	-	-	109,065	-	1,083,222
	31	-	(860)	-	(77,629)
14,048	31	-	108,205	-	1,005,593
-	(31)	-	860	-	(94,244)
14,048	-	-	109,065	-	911,349

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 273,900
Receivables	
Due from Other Governments	100,245
Total Current Assets	374,145
Total Assets	374,145
Deferred Outlfows - Pension Related	1,494,474
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	37,179
Accrued Liabilities	118,713
Total Current Liabilities	155,892
Noncurrent Liabilities:	
Net Pension Liability	1,605,584
Total Noncurrent Liabilities	1,605,584
Total Liabilities	1,761,476
Deferred Inflows - Pension Related	169,899
NET POSITION	
Restricted	1,714
Unrestricted (Deficit)	(64,470)
Total Net Position	$ (62,756)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 4,546,941	565	353,778	-	(4,192,598)
Support Services:					
Students	263,035	-	-	-	(263,035)
Instruction	52,519	-	-	-	(52,519)
General Administration	36,833	-	-	-	(36,833)
School Administration	418,216	-	-	-	(418,216)
Central Services	57,836	-	-	-	(57,836)
Operation & Maintenance of Plant	135,631	-	-	-	(135,631)
Total Governmental Activities	$ 5,511,011	565	353,778	-	(5,156,668)
		General Revenues:			
		State Equalization Guarantee			$ 4,857,367
		Total General Revenues			4,857,367
		Change in Net Position			(299,301)
		Net Position Beginning of Year			134,532
		Restatement			102,013
		Net Position, as Restated			236,545
		Net position, Ending			$ (62,756)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 272,109	1,791	-	-
Accounts Receivable				
Due from Government	-	-	81,814	7,588
Due from Other Funds	95,605	-	-	-
Total Assets	$ 367,714	1,791	81,814	7,588
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 37,102	77	-	-
Accrued Expenditures	118,713	-	-	-
Due to Other Funds	-	-	77,174	7,588
Total Liabilities	155,815	77	77,174	7,588
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	1,714	-	-
Unassigned	211,899	-	4,640	-
Total Fund Balance	211,899	1,714	4,640	-
Total Liabilities and Fund Balances	$ 367,714	1,791	81,814	7,588

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Total
-	-	273,900
105	10,738	100,245
-	-	95,605
105	10,738	469,750
-	-	37,179
-	-	118,713
105	10,738	95,605
105	10,738	251,497
-	-	1,714
-	-	216,539
-	-	218,253
105	10,738	469,750

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015

Fund Balance - Total Governmental Funds	**$**	**218,253**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		1,494,474
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(1,605,584)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(169,899)
Net Position-Total Governmental Activities	**$**	**(62,756)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Local & County Grant	$ 159	-	-	-
State Grant	4,857,367	56,348	-	-
Federal Grant	-	-	180,634	100,535
Charges for Services	565	-	-	-
Total Revenues	4,858,091	56,348	180,634	100,535
EXPENDITURES				
Current:				
Instruction	3,982,241	80,357	143,336	48,970
Support Services:				
Students	146,860	-	32,658	51,565
Instruction	52,519	-	-	-
General Administration	36,833	-	-	-
School Administration	343,081	-	-	-
Central Services	57,836	-	-	-
Operation & Maintenance of Plant	135,631	-	-	-
Total Expenditures	4,755,001	80,357	175,994	100,535
Excess (Deficiency) of Revenues Over (Under) Expenditures	103,090	(24,009)	4,640	-
Net Changes in Fund Balances	103,090	(24,009)	4,640	-
Fund Balances - Beginning of Year	108,809	25,723	-	-
Fund Balances - End of Year	$ 211,899	1,714	4,640	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Total
-	-	159
-	-	4,913,715
105	15,997	297,271
-	-	565
105	15,997	5,211,710
-	9,112	4,264,016
105	-	231,188
-	-	52,519
-	-	36,833
-	6,885	349,966
-	-	57,836
-	-	135,631
105	15,997	5,127,989
-	-	83,721
-	-	83,721
-	-	134,532
-	-	218,253

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

Net Change in Fund Balance-Total Governmental Funds	**$ 83,721**
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Changes in Net Pension Liability	(383,022)
Change in Net Position-Total Governmental Activities	**$ (299,301)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 391
Total Assets	$ 391
LIABILITIES	
Deposits Held for Others	$ 391
Total Liabilities	$ 391

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 21	370	-	391
Total Assets	$ 21	370	-	391
LIABILITIES				
Deposits Held for Others	$ 21	370	-	391
Total Liabilities	$ 21	370	-	391

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Capital assets for the New Mexico Connections Academy if any 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. COMMITMENTS AND LIABILITIES

The New Mexico Connections Academy leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $53,295. The New Mexico Connections Academy's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	55,014
2017		10,315
Total	$	65,329

NOTE 3. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and New Mexico Connections Academy are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from New Mexico Connections Academy were $183,408 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, New Mexico Connections Academy reported a liability of $1,605,584 for its proportionate share of the net pension liability. New Mexico Connections Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, New Mexico Connections Academy's proportion was 0.02814% percent, which was an increase of 0.02814% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, New Mexico Connections Academy recognized pension expense of $566,430. At the June 30, 2015, New Mexico Connections Academy reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

NOTE 3. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	23,921
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	145,978
Changes in proportion and differences between New Mexico Connections Academy contributions and proportionate share of contributions	1,311,066	-
New Mexico Connections Academy contributions subsequent to the measurement date	183,408	-
Total	$ 1,494,474	169,899

$183,408 reported as deferred outflows of resources related to pensions resulting from New Mexico Connections Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (410,438)
2017	(410,438)
2018	(356,806)
2019	36,515
Total	$ (1,141,167)

Sensitivity of New Mexico Connections Academy proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2014. In particular, the

NOTE 3. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (CONTINUED)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
New Mexico Connections Academy proportionate share of the net pension liability	$ 2,184,584	1,605,584	1,122,141

Payables to the pension plan. As of fiscal year end New Mexico Connections Academy had a payable to ERB of $34,036 which was paid July 2015.

NOTE 4. RESTATEMENT

As a result of the implementation of GASB Statement No.68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $102,013.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,606	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 776	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 102	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	102	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (1,141)	5		$ (410)	(410)	(357)	36	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (1,141)			$ (410)	(410)	(357)	36	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,132,155	4,857,367	4,857,367	-
Charges for Services	-	373	565	192
Total Revenues	4,132,155	4,857,740	4,857,932	192
EXPENDITURES				
Current:				
Instruction	3,369,898	3,987,215	3,959,545	27,670
Support Services:				
Students	242,509	320,400	143,228	177,172
Instruction	20,000	55,000	52,534	2,466
General Administration	49,800	49,944	35,685	14,259
School Administration	270,347	344,230	342,832	1,398
Central Services	68,670	68,670	54,089	14,581
Operation & Maintenance of Plant	160,931	145,931	134,667	11,264
Total Expenditures	4,182,155	4,971,390	4,722,580	248,810
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,000)	(113,650)	135,352	249,002
Net Changes in Fund Balances	(50,000)	(113,650)	135,352	249,002
Cash or Fund Balances - Beginning of Year	317,615	317,615	317,615	-
Cash or Fund Balances - End of Year	$ 267,615	203,965	452,967	249,002
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 135,352	
Adjustments to Revenues			159	
Adjustments to Expenditures			(32,421)	
NET CHANGE IN FUND BALANCE			$ 103,090	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 24,537	56,348	56,348	-
Total Revenues	24,537	56,348	56,348	-
EXPENDITURES				
Current:				
Instruction	48,469	80,280	80,280	-
Total Expenditures	48,469	80,280	80,280	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(23,932)	(23,932)	(23,932)	-
Net Changes in Fund Balances	(23,932)	(23,932)	(23,932)	-
Cash or Fund Balances - Beginning of Year	25,723	25,723	25,723	-
Cash or Fund Balances - End of Year	$ 1,791	1,791	1,791	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (23,932)	
Adjustments to Expenditures			(77)	
NET CHANGE IN FUND BALANCE			$ (24,009)	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 104,321	181,557	101,372	(80,185)
Total Revenues	104,321	181,557	101,372	(80,185)
EXPENDITURES				
Current:				
Instruction	66,136	143,372	143,336	36
Support Services:				
Students	38,185	38,185	32,658	5,527
Total Expenditures	104,321	181,557	175,994	5,563
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(74,622)	(74,622)
Net Changes in Fund Balances	-	-	(74,622)	(74,622)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(74,622)	(74,622)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (74,622)	
Adjustments to Revenues			79,262	
NET CHANGE IN FUND BALANCE			$ 4,640	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 90,433	100,535	126,788	26,253
Total Revenues	90,433	100,535	126,788	26,253
EXPENDITURES				
Current:				
Instruction	48,970	48,970	48,970	-
Support Services:				
Students	41,463	51,565	51,565	-
Total Expenditures	90,433	100,535	100,535	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	26,253	26,253
Net Changes in Fund Balances	-	-	26,253	26,253
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	26,253	26,253
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 26,253	
Adjustments to Revenues			(26,253)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	105	1,012	907
Total Revenues	-	105	1,012	907
EXPENDITURES				
Current:				
Support Services:				
Students	-	105	105	-
Total Expenditures	-	105	105	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	907	907
Net Changes in Fund Balances	-	-	907	907
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	907	907
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 907	
Adjustments to Revenues			(907)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 16,145	38,376	16,113	(22,263)
Total Revenues	16,145	38,376	16,113	(22,263)
EXPENDITURES				
Current:				
Instruction	10,000	20,000	9,112	10,888
Support Services:				
School Administration	6,145	18,376	6,885	11,491
Total expenditures	16,145	38,376	15,997	22,379
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	116	116
Net changes in Fund Balances	-	-	116	116
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	116	116
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 116	
Adjustments to Revenues			(116)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
BNY MELLON	FNMA NFMS	3138A76W3	4/1/1941	$ 34,570
BNY MELLON	FNMA NFMS	3138WA5Z6	2/1/1934	199,083
				$ 233,653

Total Cash per Schedule of Cash Accounts:	$ 292,409
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	42,409
Collateral Requirement:	21,205
Pledged Collateral Held by Pledging Financial Institution:	233,653
Balance Over Collateralized:	**$ 212,448**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 292,409
Total on Deposit	292,409
Reconciling Items	(18,118)
Reconciled Balance June 30, 2015	274,291
Less Agency Funds	(391)
Total Cash	$ 273,900

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000	Total
Cash, June 30, 2014	$ 113,490	25,723	21	(53,622)	85,612
Add:					
2014-15 revenues	4,858,091	56,348	370	245,284	5,160,093
Total Cash Available	4,971,581	82,071	391	191,662	5,245,705
Less:					
2014-15 expenditures	(4,722,577)	(80,280)		(292,631)	(5,095,488)
Receivables/Payables	118,711			5,363	124,074
Outstanding Loans	(95,606)			95,606	-
Cash June 30, 2015	272,109	1,791	391	-	274,291
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash					-
Cash Per Books	272,109	1,791	391	-	274,291
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(391)
					$ 273,900
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(60,210)	(77)	(391)	4,640	(56,038)
Fund Balance, Modified Accrual Basis	$ 211,899	1,714	-	4,640	218,253
					$ 218,253

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico International School
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 205,988
Receivables	
Due from Other Governments	32,094
Deposits	19,755
Total Current Assets	257,837
Noncurrent Assets:	
Capital Assets	
Building Improvements	25,193
Furniture, Fixtures, and Equipment	7,458
Less: Accumulated Depreciation	(9,442)
Total Noncurrent Assets	23,209
Total Assets	281,046
Deferred Outflows - Pension Related	275,368
LIABILITIES	
Current Liabilities:	
Accounts Payable	21,898
Accrued Liabilities	137,372
Compensated Absences	5,603
Total Current Liabilities	164,873
Noncurrent Liabilities:	
Net Pension Liability	1,431,559
Total Noncurrent Liabilities	1,431,559
Total Liabilities	1,596,432
Deferred Inflows - Pension Related	151,447
NET POSITION	
Investment in Capital Assets	23,209
Restricted	30,302
Unrestricted (Deficit)	(1,244,976)
Total Net Position	$ (1,191,465)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico International School
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 928,838	-	44,801	-	(884,037)
Support Services:					
Students	58,412	-	-	-	(58,412)
Instruction	11,250	-	-	-	(11,250)
General Administration	37,476	-	-	-	(37,476)
School Administration	208,734	-	-	-	(208,734)
Central Services	90,639	-	-	-	(90,639)
Operation & Maintenance of Plant	247,889	-	-	-	(247,889)
Other Support Services	284	-	-	-	(284)
Food Services	14,432	16,011	-	-	1,579
Facilities Materials, Supplies & Other	123,918	-	-	122,934	(984)
Total Governmental Activities	$ 1,721,872	16,011	44,801	122,934	(1,538,126)
		General Revenues:			
		State Equalization Guarantee			$ 1,603,881
		Miscellaneous			10,730
		Total General Revenues			1,614,611
		Change in Net Position			76,485
		Net Position, Beginning			(23,809)
		Restatement Recognized by GASB 68			(1,244,141)
		Net Position, Beginning, as Restated			(1,267,950)
		Net Position, Ending			$ (1,191,465)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico International School
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 189,812	8,968	5,635	1,573
Accounts Receivable				
Due from Government	-	-	-	4,675
Due from Other Funds	27,419	-	-	-
Deposits	19,755	-	-	-
Total Assets	$ 236,986	8,968	5,635	6,248
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 17,842	-	4,056	-
Accrued Expenditures	131,124	-	-	6,248
Due to Other Funds	-	-	-	-
Total Liabilities	148,966	-	4,056	6,248
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	19,755	-	-	-
Restricted for:				
Instruction	-	8,968	-	-
Food Service Operations	-	-	1,579	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	68,265	-	-	-
Total Fund Balance	88,020	8,968	1,579	-
Total Liabilities and Fund Balances	$ 236,986	8,968	5,635	6,248

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	205,988
2,863	2,903	18,961	2,692	32,094
-	-	-	-	27,419
-	-	-	-	19,755
2,863	2,903	18,961	2,692	285,256
-	-	-	-	21,898
-	-	-	-	137,372
2,863	2,903	18,961	2,692	27,419
2,863	2,903	18,961	2,692	186,689
-	-	-	-	19,755
-	-	-	-	8,968
-	-	-	-	1,579
-	-	-	-	68,265
-	-	-	-	98,567
2,863	2,903	18,961	2,692	285,256

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

Fund Balances - Total Governmental Funds		**$ 98,567**
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	32,651	
Accumulated Depreciation	(9,442)	
		23,209
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		275,368
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(5,603)	
		(5,603)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(151,447)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds		(1,431,559)
Net Position-Total Governmental Activities		**$ (1,191,465)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
REVENUES				
State Grant	$ 1,603,881	14,728	-	-
Federal Grant	-	-	-	24,307
Charges for Services	-	-	16,011	-
Miscellaneous Income	10,730	-	-	-
Total Revenues	1,614,611	14,728	16,011	24,307
EXPENDITURES				
Current:				
Instruction	832,891	17,945	-	24,307
Support Services:				
Students	58,412	-	-	-
Instruction	8,347	-	-	-
General Administration	37,476	-	-	-
School Administration	196,670	-	-	-
Central Services	88,099	-	-	-
Operation & Maintenance of Plant	247,889	-	-	-
Other Support Services Operations	284	-	-	-
Food Services Operations	-	-	14,432	-
Capital Outlay	-	-	-	-
Total Expenditures	1,470,068	17,945	14,432	24,307
Net Changes in Fund Balances	144,543	(3,217)	1,579	-
Fund Balances (Deficit) - Beginning of Year	(56,523)	12,185	-	-
Fund Balances - End of Year	$ 88,020	8,968	1,579	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	2012 SB-66 Student Library 27107	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	2,903	120,242	2,692	1,744,446
2,863	-	-	-	27,170
-	-	-	-	16,011
-	-	-	-	10,730
2,863	2,903	120,242	2,692	1,798,357
2,863	-	-	-	878,006
-	-	-	-	58,412
-	2,903	-	-	11,250
-	-	-	-	37,476
-	-	-	-	196,670
-	-	-	-	88,099
-	-	-	-	247,889
-	-	-	-	284
-	-	-	-	14,432
-	-	120,242	2,692	122,934
2,863	2,903	120,242	2,692	1,655,452
-	-	-	-	142,905
-	-	-	-	(44,338)
-	-	-	-	98,567

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

Net Change in Fund Balances-Total Governmental Funds	**$ 142,905**
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	(2,923)
Changes in long-term liabilities	
Change in Net Pension Liability	(63,497)
Change in Net Position-Total Governmental Activities	**$ 76,485**

The accompanying notes are an integral part of these financial statements

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

	Funds
ASSETS	
Cash in Bank	$ 66,915
Total Assets	$ 66,915
LIABILITIES	
Deposits Held for Others	$ 66,915
Total Liabilities	$ 66,915

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 30,152	74,979	(38,216)	66,915
Total Assets	$ 30,152	74,979	(38,216)	66,915
LIABILITIES				
Deposits Held for Others	$ 30,152	74,979	(38,216)	66,915
Total Liabilities	$ 30,152	74,979	(38,216)	66,915

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. New Mexico International School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The New Mexico International 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. New Mexico International 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 New Mexico International School are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:	$			
Furniture, Fixtures and Equipment	7,458	-	-	7,458
Building Improvements	25,193	-	-	25,193
Total	32,651	-	-	32,651
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(6,215)	(1,243)	-	(7,458)
Building Improvements	(304)	(1,680)	-	(1,984)
Total	(6,519)	(2,923)	-	(9,442)
Capital Assets, Net	$ 26,132	(2,923)	-	23,209

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

Instruction	$	1,939
Facilities, Materials, Supplies & Other		984
Total	$	2,923

NOTE 3. COMMITMENTS AND LIABILITIES

New Mexico International School leases facilities under long-term cancelable operating leases. Lease expenses for the year ended June 30, 2015 was $242,448. New Mexico International School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	258,612
Total	$	258,612

The New Mexico International School had a compensated absences liability of $5,603, all of which is considered a current liability.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and New Mexico International School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from New Mexico International School were $97,398 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, New Mexico International School reported a liability of $1,431,559 for its proportionate share of the net pension liability. New Mexico International School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, New Mexico International School's proportion was 0.02509%, which was an increase of 0.00382% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, New Mexico International School recognized pension expense of $160,895. At June 30, 2015, New Mexico International 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	$ -	21,323
Net difference between projected and actual earnings on pension plan investments	-	130,124
Changes in proportion and differences between New Mexico International Charter School contributions and proportionate share of contributions	177,970	-
New Mexico International Charter School contributions subsequent to the measurement date	97,398	-
Total	$ 275,368	151,447

The amount of $97,398 reported as deferred outflows of resources related to pensions resulting from New Mexico International School contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (21,857)
2017	(21,857)
2018	(15,331)
2019	32,522
Total	$ (26,523)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
New Mexico International School's proportionate share of the net pension liability	$ 1,947,804	1,431,559	1,000,267

Payables to the pension plan. At June 30, 2015, New Mexico International School owed $31,748 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB No. 68, *Accounting and Financial Reporting for Pensions,* net position at June 30, 2014 was restated in the amount of $(1,244,141).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,432	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 692	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO INTERNATIONAL SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 91	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	91	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (27)	5		$ (22)	(22)	(15)	32	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (27)			$ (22)	(22)	(15)	32	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,548,534	1,603,881	1,603,881	-
Miscellaneous	-	8,774	10,730	1,956
Total Revenues	1,548,534	1,612,655	1,614,611	1,956
EXPENDITURES				
Current:				
Instruction	924,113	882,749	833,087	49,662
Support Services:				
Students	77,629	80,724	60,291	20,433
Instruction	2,900	8,458	8,347	111
General Administration	25,800	39,706	36,085	3,621
School Administration	234,432	209,881	197,254	12,627
Central Services	64,040	94,138	90,978	3,160
Operation & Maintenance of Plant	219,620	296,699	228,147	68,552
Other Support Services Operations	-	300	284	16
Total Expenditures	1,548,534	1,612,655	1,454,473	158,182
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	160,138	160,138
Net Changes in Fund Balances	-	-	160,138	160,138
Cash or Fund Balances - Beginning of Year	-	-	(56,523)	(56,523)
Cash or Fund Balances - End of Year	$ -	-	103,615	103,615
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 160,138	
Adjustments to Revenues			-	
Adjustments to Expenditures			(15,595)	
NET CHANGE IN FUND BALANCE			$ 144,543	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 8,385	11,785	14,728	2,943
Total Revenues	8,385	11,785	14,728	2,943
EXPENDITURES				
Current:				
Instruction	17,957	21,357	17,945	3,412
Total Expenditures	17,957	21,357	17,945	3,412
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(9,572)	(9,572)	(3,217)	6,355
Other Financing Sources (Uses):				
Designated Cash	9,572	9,572	-	(9,572)
Total Other Financing Sources (Uses):	9,572	9,572	-	(9,572)
Net Changes in Fund Balances	-	-	(3,217)	(3,217)
Cash or Fund Balances - Beginning of Year	-	-	12,185	12,185
Cash or Fund Balances - End of Year	$ -	-	8,968	8,968
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,217)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (3,217)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Charges for Services	$ -	14,075	16,011	1,936
Total Revenues	-	14,075	16,011	1,936
EXPENDITURES				
Current:				
Food Services Operations	-	14,075	10,376	3,699
Total Expenditures	-	14,075	10,376	3,699
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,635	5,635
Net Changes in Fund Balances	-	-	5,635	5,635
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,635	5,635
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,635	
Adjustments to Revenues			-	
Adjustments to Expenditures			(4,056)	
NET CHANGE IN FUND BALANCE			$ 1,579	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 24,307	27,028	20,568	(6,460)
Total Revenues	24,307	27,028	20,568	(6,460)
EXPENDITURES				
Current:				
Instruction	24,307	27,028	24,307	2,721
Total Expenditures	24,307	27,028	24,307	2,721
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,739)	(3,739)
Net Changes in Fund Balances	-	-	(3,739)	(3,739)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,739)	(3,739)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,739)	
Adjustments to Revenues			3,739	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 1,687	2,863	1,487	(1,376)
Total Revenues	1,687	2,863	1,487	(1,376)
EXPENDITURES				
Current:				
Instruction	1,687	2,863	2,863	-
Total expenditures	1,687	2,863	2,863	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,376)	(1,376)
Net changes in Fund Balances	-	-	(1,376)	(1,376)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,376)	(1,376)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,376)	
Adjustments to Revenues			1,376	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico International School
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,140	3,140	-	(3,140)
Total Revenues	3,140	3,140	-	(3,140)
EXPENDITURES				
Current:				
Instruction	3,140	3,140	2,903	237
Total Expenditures	3,140	3,140	2,903	237
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,903)	(2,903)
Net Changes in Fund Balances	-	-	(2,903)	(2,903)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,903)	(2,903)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,903)	
Adjustments to Revenues			2,903	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	120,242	101,281	(18,961)
Total Revenues	-	120,242	101,281	(18,961)
EXPENDITURES				
Capital Outlay	-	120,242	120,242	-
Total Expenditures	-	120,242	120,242	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(18,961)	(18,961)
Net Changes in Fund Balances	-	-	(18,961)	(18,961)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(18,961)	(18,961)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (18,961)	
Adjustments to Revenues			18,961	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,231	5,231	-	(5,231)
Total Revenues	5,231	5,231	-	(5,231)
EXPENDITURES				
Capital Outlay	5,231	5,231	2,692	2,539
Total Expenditures	5,231	5,231	2,692	2,539
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,692)	(2,692)
Net Changes in Fund Balances	-	-	(2,692)	(2,692)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,692)	(2,692)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,692)	
Adjustments to Revenues			2,692	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
BNY Mellon	FNMA FNMS	3138X0A24	7/1/2043	$ 27,509
				$ 27,509

Total Cash per Schedule of Cash Accounts:	$ 290,882
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	40,882
Collateral Requirement:	20,441
Pledged Collateral Held by Pledging Financial Institution:	27,509
Balance Over Collateralized:	**$ 7,068**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 13,373**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico International School
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 290,882
Total on Deposit	290,882
Reconciling Items	(17,979)
Reconciled Balance June 30, 2015	272,903
Less Agency Funds	(66,915)
Total Cash	$ 205,988

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico International School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 106,250	12,185	-	30,152
Add:				
2014-15 revenues	1,614,611	14,728	16,011	74,979
Total Cash Available	1,720,861	26,913	16,011	105,131
Less:				
2014-15 expenditures	(1,454,473)	(17,945)	(10,376)	(38,216)
Receivables/Payables	(51,861)	-	-	-
Outstanding Loans	(24,715)	-	-	-
Cash June 30, 2015	189,812	8,968	5,635	66,915
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	189,812	8,968	5,635	66,915
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(101,792)	-	(4,056)	(66,915)
Fund Balance, Modified Accrual Basis	$ 88,020	8,968	1,579	-

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

Federal Projects Account 24000	State Acccount 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	148,587
22,336	-	101,281	-	1,843,946
22,336	-	101,281	-	1,992,533
(27,170)	(2,903)	(120,242)	(2,692)	(1,674,017)
6,248	-	-	-	(45,613)
159	2,903	18,961	2,692	-
1,573	-	-	-	272,903
-	-	-	-	-
1,573	-	-	-	272,903
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(66,915)
				$ 205,988
(1,573)	-	-	-	(174,336)
-	-	-	-	98,567

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Statement of Net Position
June 30, 2015

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 556,961
Receivables	
Due from Other Governments	131,056
Deposits	12,500
Prepaid Expenditures	14,583
Total Current Assets	715,100
Noncurrent Assets:	
Capital Assets	
Furniture, Fixtures, and Equipment	153,311
Less: Accumulated Depreciation	(83,968)
Total Noncurrent Assets	69,343
Total Assets	784,443
Deferred Outflows:-Pension Related	451,610
LIABILITIES	
Current Liabilities:	
Accounts Payable	4,224
Accrued Liabilities	152,625
Total Current Liabilities	156,849
Noncurrent Liabilities:	
Net Pension Liability	2,345,617
Total Noncurrent Liabilities	2,345,617
Total Liabilities	2,502,466
Deferred Inflows: -Pension related	248,156
NET POSITION	
Investment in Capital Assets	69,343
Restricted	383,795
Unrestricted (Deficit)	(1,967,707)
Total Net Position	$ (1,514,569)

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Statement of Activities
For The Year Ended June 30, 2015

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,301,166	9,483	256,234	-	(1,035,449)
Support Services:					
Students	96,121	-	-	-	(96,121)
Instruction	207,634	-	-	-	(207,634)
General Administration	28,864	-	-	-	(28,864)
School Administration	294,268	-	-	-	(294,268)
Central Services	175,280	-	-	-	(175,280)
Operation & Maintenance of Plant	246,832	-	-	-	(246,832)
Food Services	48,112	16,539	12,905	-	(18,668)
Facilities Materials, Supplies & Other Services	223,619	-	-	178,311	(45,308)
Total Governmental Activities	$ 2,621,896	26,022	269,139	178,311	(2,148,424)
		General Revenues:			
		Property Taxes			$ 158,726
		State Equalization Guarantee			1,895,748
		Miscellaneous			2,942
		Total General Revenues			2,057,416
		Change in Net Position			(91,008)
		Net Position- Beginning			645,054
		Restatement Recognized by GASB 68			(2,068,615)
		Net position - Beginning, as Restated			(1,423,561)
		Net position, Ending			$ (1,514,569)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 198,009	385	1,369	-
Accounts Receivable				
Due from Government	2,398	-	1,458	11,751
Due from Other Funds	116,161	-	-	-
Deposits	12,500	-	-	-
Prepaid Expenditures	14,583	-	-	-
Total Assets	$ 343,651	385	2,827	11,751
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 4,224	-	-	-
Accrued Expenditures	137,888	-	11	3,309
Due to Other Funds	-	-	-	8,442
Total Liabilities	142,112	-	11	11,751
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	12,500	-	-	-
Prepaid Expenditures	14,583	-	-	-
Restricted for:				
Instruction	-	385	-	-
Food Service Operations	-	-	2,816	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	174,456	-	-	-
Total Fund Balance	201,539	385	2,816	-
Total Liabilities and Fund Balances	$ 343,651	385	2,827	11,751

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Dual Credit 27103	Stipends Serving At-Risk 27122	Incentive Pay 27188
-	-	-	-	-	-
4,022	40	866	-	-	61,506
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,022	40	866	-	-	61,506
-	-	-	-	-	-
1,001	-	825	-	-	3,092
3,021	40	41	-	-	58,414
4,022	40	866	-	-	61,506
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,022	40	866	-	-	61,506

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Balance Sheets - Governmental Funds - (Continued)
June 30, 2015

	Incentive Pay 27190	Private Dir Grants 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700
ASSETS				
Cash and Cash Equivalents	$ -	84,403	-	244,486
Accounts Receivable				
Due from Government	9,559	-	37,183	2,273
Due from Other Funds	-	-	-	-
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 9,559	84,403	37,183	246,759
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	539	5,960	-	-
Due to Other Funds	9,020	-	37,183	-
Total Liabilities	9,559	5,960	37,183	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	78,443	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	-	246,759
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	-	78,443	-	246,759
Total Liabilities and Fund Balances	$ 9,559	84,403	$ 37,183	$ 246,759

The accompanying notes are an integral part of these financial statements

Educational Technology Equipment 31900	Total
28,309	556,961
-	131,056
-	116,161
-	12,500
-	14,583
28,309	831,261
-	4,224
-	152,625
-	116,161
-	273,010
-	12,500
-	14,583
-	78,828
-	2,816
28,309	275,068
-	174,456
28,309	558,251
$ 28,309	831,261

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

Fund Balances - Total Governmental Funds		**$ 558,251**
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	153,311	
Accumulated Depreciation	(83,968)	
		69,343
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		451,610
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(248,156)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,345,617)
Deficit-Total Governmental Activities		**$ (1,514,569)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	1,895,748	13,414	-	-
Federal Grant	9,721	-	12,905	31,585
Fees	9,483	-	16,539	-
Miscellaneous Income	2,942	-	-	-
Total Revenues	1,917,894	13,414	29,444	31,585
EXPENDITURES				
Current:				
Instruction	1,079,218	15,501	-	27,874
Support Services:				
Students	84,564	-	-	3,711
Instruction	142,147	-	-	-
General Administration	26,454	-	-	-
School Administration	285,569	-	-	-
Central Services	170,409	-	-	-
Operation & Maintenance of Plant	234,625	-	-	-
Food Services Operations	20,147	-	26,628	-
Capital Outlay	-	-	-	-
Total Expenditures	2,043,133	15,501	26,628	31,585
Net Changes in Fund Balances	(125,239)	(2,087)	2,816	-
Fund Balances - Beginning of Year	326,778	2,472	-	-
Fund Balances - End of Year	$ 201,539	385	2,816	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Dual Credit 27103	Stipends Serving At-Risk 27122	Incentive Pay 27188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	494	-	61,506
36,818	40	2,753	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,818	40	2,753	494	-	61,506
31,643	40	2,283	494	-	61,506
5,175	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	470	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,818	40	2,753	494	-	61,506
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Statement of Revenues, Expenditures, and Changes In Fund Balances - Continued
Governmental Funds
For The Year Ended June 30, 2015

	Incentive Pay 27190	Private Dir Grants 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700
REVENUES				
Property Taxes	$ -	-	-	158,726
Local & County Grant	-	99,903	-	-
State Grant	9,559	-	148,730	-
Federal Grant	-	-	-	-
Fees	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	9,559	99,903	148,730	158,726
EXPENDITURES				
Current:				
Instruction	6,549	36,665	-	-
Support Services:				
Students	-	-	-	-
Instruction	3,010	59,633	-	-
General Administration	-	-	-	1,608
School Administration	-	51	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	148,730	72,454
Total Expenditures	9,559	96,349	148,730	74,062
Net Changes in Fund Balances	-	3,554	-	84,664
Fund Balances - Beginning of Year	-	74,889	-	162,095
Fund Balances - End of Year	$ -	78,443	-	246,759

The accompanying notes are an integral part of these financial statements

Educational Technology Equipment 31900	Total
-	158,726
29,581	129,484
-	2,119,892
-	93,822
-	26,022
-	2,942
29,581	2,530,888
-	1,255,224
-	93,450
-	201,780
-	28,062
-	286,090
-	170,409
-	234,625
-	46,775
1,272	222,456
1,272	2,538,871
28,309	(7,983)
-	566,234
28,309	558,251

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015

Net Change in Fund Balances-Total Governmental Funds		**$ (7,983)**
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	14,968	
Depreciation Expense	(24,445)	
		(9,477)
Changes in long-term liabilities		
Change in Net Pension Liability		(73,548)
Change in Net Position-Total Governmental Activities		**$ (91,008)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Funds
ASSETS	
Cash in Bank	$ 7,790
Total Assets	$ 7,790
LIABILITIES	
Deposits Held for Others	$ 7,790
Total Liabilities	$ 7,790

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 10,029	11,035	(13,274)	7,790
Total Assets	$ 10,029	11,035	(13,274)	7,790
LIABILITIES				
Deposits Held for Others	$ 10,029	11,035	(13,274)	7,790
Total Liabilities	$ 10,029	11,035	(13,274)	7,790

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

Furniture, Fixtures and Equipment	5 – 7 years

Capital assets for New Mexico School for the Arts are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 138,343	14,968	-	153,311
Total	138,343	14,968	-	153,311
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(59,523)	(24,445)	-	(83,968)
Total	(59,523)	(24,445)	-	(83,968)
Capital Assets, Net	$ 78,820	(9,477)	-	69,343

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

Instruction	$ 9,599
Operations/Plant Maintenance	5,347
Facilities Materials, Supplies & Other Services	9,499
Total	$ 24,445

NOTE 3. COMMITMENTS AND LIABILITIES

New Mexico School for the Arts leased facilities under short-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $175,000. New Mexico School for the Arts minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 189,049
2017	14,583
Total	$ 203,632

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to New Mexico School for the Arts 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. The aggregate amounts of principal maturities and interest of bonds payable are as follows:

Contributions. The contribution requirements of defined benefit plan members and New Mexico School for the Arts are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from New Mexico School for the Arts was $182,322 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, New Mexico School for the Arts reported a liability of $2,345,617 for its proportionate share of the net pension liability. New Mexico School for the Arts proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, New Mexico School for the Arts proportion was 0.04111%, which was an increase of 0.00578% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, New Mexico School for the Arts recognized pension expense of $255,870. At June 30, 2015, New Mexico School for the Arts reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	34,940
Net difference between projected and actual earnings on pension plan investments	-	213,216
Changes in proportion and differences between New Mexico School for the Arts contributions and proportionate share of contributions	269,288	-
New Mexico School for the Arts contributions subsequent to the measurement date	182,322	-
Total	$ 451,610	248,156

New Mexico School for the Arts reported $182,322 as deferred outflows of resources related to pensions resulting from New Mexico School for the Arts contributions subsequent to the measurement date June 30, 2014 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	(28,063)
2017	(28,063)
2018	(18,299)
2019	53,353
	$(21,072)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
New Mexico School for the Arts proportionate share of the net pension liability	$ 3,191,485	2,345,617	1,638,999

Payables to the pension plan. At June 30, 2015, New Mexico School for the Arts owed $24,999 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pension,* net position at June 30, 2014 was restated in the amount of $(2,068,615).

NOTE 6. OVERSPENT BUDGET LINE ITEM

As stated in finding 2015-003, New Mexico School for the Arts had expenditures in excess of the budget in the following fund:

Private Dir Grants (Instruction)	$	796

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,346	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,133	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 149	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	149	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ (21)	5		$ (28)	(28)	(18)	53	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (21)			$ (28)	(28)	(18)	53	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,894,802	1,895,748	1,895,748	-
Federal Grant	6,000	6,000	9,583	3,583
Miscellaneous	1,150	1,150	15,029	13,879
Charges for Services	-	-	-	-
Total Revenues	1,901,952	1,902,898	1,920,360	17,462
EXPENDITURES				
Current:				
Instruction	1,081,682	1,092,628	1,085,572	7,056
Support Services:				
Students	75,255	90,015	84,564	5,451
Instruction	63,966	148,836	142,399	6,437
General Administration	27,500	31,500	23,582	7,918
School Administration	408,602	293,002	286,206	6,796
Central Services	160,677	179,407	170,211	9,196
Operation & Maintenance of Plant	401,554	371,799	234,333	137,466
Food Services Operations	19,488	22,488	20,147	2,341
Total Expenditures	2,238,724	2,229,675	2,047,014	182,661
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(336,772)	(326,777)	(126,654)	200,123
Other Financing Sources (Uses):				
Designated Cash	336,772	326,777	-	(326,777)
Total Other Financing Sources (Uses):	336,772	326,777	-	(326,777)
Net Changes in Fund Balances	-	-	(126,654)	(126,654)
Cash or Fund Balances - Beginning of Year	-	-	326,778	326,778
Cash or Fund Balances - End of Year	$ -	-	200,124	200,124
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (126,654)	
Adjustments to Revenues			(2,467)	
Adjustments to Expenditures			3,882	
NET CHANGE IN FUND BALANCE			$ (125,239)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 10,333	13,945	15,635	1,690
Total Revenues	10,333	13,945	15,635	1,690
EXPENDITURES				
Current:				
Instruction	12,040	16,417	15,501	916
Total Expenditures	12,040	16,417	15,501	916
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,707)	(2,472)	134	2,606
Other Financing Sources (Uses):				
Designated Cash	1,707	2,472	-	(2,472)
Total Other Financing Sources (Uses):	1,707	2,472	-	(2,472)
Net Changes in Fund Balances	-	-	134	134
Cash or Fund Balances - Beginning of Year	-	-	2,472	2,472
Cash or Fund Balances - End of Year	$ -	-	2,606	2,606
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 134	
Adjustments to Revenues			(2,221)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,087)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 14,000	14,000	11,448	(2,552)
Fees	20,100	20,100	18,493	(1,607)
Total Revenues	34,100	34,100	29,941	(4,159)
EXPENDITURES				
Current:				
Food Services Operations	34,100	34,100	26,628	7,472
Total Expenditures	34,100	34,100	26,628	7,472
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,313	3,313
Net Changes in Fund Balances	-	-	3,313	3,313
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,313	3,313
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,313	
Adjustments to Revenues			(497)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,816	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 21,316	36,554	29,511	(7,043)
Total Revenues	21,316	36,554	29,511	(7,043)
EXPENDITURES				
Current:				
Instruction	21,316	32,843	27,874	4,969
Support Services:				
Students	-	3,711	3,711	-
Total Expenditures	21,316	36,554	31,585	4,969
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,074)	(2,074)
Net Changes in Fund Balances	-	-	(2,074)	(2,074)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,074)	(2,074)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,074)	
Adjustments to Revenues			2,074	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 26,897	58,944	48,058	(10,886)
Total Revenues	26,897	58,944	48,058	(10,886)
EXPENDITURES				
Current:				
Instruction	26,897	46,397	31,643	14,754
Support Services:				
Students	-	12,547	5,175	7,372
Total Expenditures	26,897	58,944	36,818	22,126
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	11,240	11,240
Net Changes in Fund Balances	-	-	11,240	11,240
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	11,240	11,240
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,240	
Adjustments to Revenues			(11,240)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	40	-	(40)
Total Revenues	-	40	-	(40)
EXPENDITURES				
Current:				
Instruction	-	40	40	-
Total Expenditures	-	40	40	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(40)	(40)
Net Changes in Fund Balances	-	-	(40)	(40)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(40)	(40)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (40)	
Adjustments to Revenues			40	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 6,186	12,800	4,455	(8,345)
Total Revenues	6,186	12,800	4,455	(8,345)
EXPENDITURES				
Current:				
Instruction	4,200	8,814	3,109	5,705
Support Services:				
School Administration	1,986	3,986	470	3,516
Total expenditures	6,186	12,800	3,579	9,221
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	876	876
Net changes in Fund Balances	-	-	876	876
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	876	876
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 876	
Adjustments to Revenues			(1,743)	
Adjustments to Expenditures			867	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,222	559	(663)
Total Revenues	-	1,222	559	(663)
EXPENDITURES				
Current:				
Instruction	-	1,222	494	728
Total Expenditures	-	1,222	494	728
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	65	65
Net Changes in Fund Balances	-	-	65	65
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	65	65
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 65	
Adjustments to revenues			(65)	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Stipends Serving At-Risk 27122
For The Year Ended June 30, 2015

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Incentive Pay 27188
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	63,031	-	(63,031)
Total Revenues	-	63,031	-	(63,031)
EXPENDITURES				
Current:				
Instruction	-	63,031	61,506	1,525
Total Expenditures	-	63,031	61,506	1,525
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(61,506)	(61,506)
Net Changes in Fund Balances	-	-	(61,506)	(61,506)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(61,506)	(61,506)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (61,506)	
Adjustments to Revenues			61,506	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Incentive Pay 27190
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	27,192	-	(27,192)
Total Revenues	-	27,192	-	(27,192)
EXPENDITURES				
Current:				
Instruction	-	16,592	6,549	10,043
Support Services:				
Instruction	-	10,600	3,010	7,590
Total Expenditures	-	27,192	9,559	17,633
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,559)	(9,559)
Net Changes in Fund Balances	-	-	(9,559)	(9,559)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,559)	(9,559)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,559)	
Adjustments to Revenues			9,559	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	24,852	99,903	75,051
Total Revenues	-	24,852	99,903	75,051
EXPENDITURES				
Current:				
Instruction	1,977	29,705	30,501	(796)
Support Services:				
Instruction	74,999	68,293	59,633	8,660
School Administration	1,743	1,743	51	1,692
Total Expenditures	78,719	99,741	90,185	9,556
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(78,719)	(74,889)	9,718	84,607
Other financing sources (uses):				
Designated Cash	78,719	74,889	-	(74,889)
Total other financing sources (uses):	78,719	74,889	-	(74,889)
Net Changes in Fund Balances	-	-	9,718	9,718
Cash or Fund Balances - Beginning of Year	-	-	74,889	74,889
Cash or Fund Balances - End of Year	$ -	-	84,607	84,607
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 9,718	
Adjustments to Revenues			-	
Adjustments to Expenditures			(6,164)	
NET CHANGE IN FUND BALANCE			$ 3,554	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	148,730	145,955	(2,775)
Total Revenues	-	148,730	145,955	(2,775)
EXPENDITURES				
Capital Outlay	-	148,730	148,730	-
Total Expenditures	-	148,730	148,730	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,775)	(2,775)
Net Changes in Fund Balances	-	-	(2,775)	(2,775)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,775)	(2,775)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,775)	
Adjustments to Revenues			2,775	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 167,326	171,858	158,529	(13,329)
Total Revenues	167,326	171,858	158,529	(13,329)
EXPENDITURES				
Current:				
Support Services:				
General Administration	3,500	3,500	1,585	1,915
Capital Outlay	263,708	330,453	72,454	257,999
Total Expenditures	267,208	333,953	74,039	259,914
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(99,882)	(162,095)	84,490	246,585
Other Financing Sources (Uses):				
Designated Cash	99,882	162,095	-	(162,095)
Total Other Financing Sources (Uses):	99,882	162,095	-	(162,095)
Net Changes in Fund Balances	-	-	84,490	84,490
Cash or Fund Balances - Beginning of Year	-	-	162,095	162,095
Cash or Fund Balances - End of Year	$ -	-	246,585	246,585
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 84,490	
Adjustments to Revenues			196	
Adjustments to Expenditures			(22)	
NET CHANGE IN FUND BALANCE			$ 84,664	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Educational Technology Equipment 31900
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	29,581	29,581	-
Total Revenues	-	29,581	29,581	-
EXPENDITURES				
Capital Outlay	-	29,581	1,272	28,309
Total Expenditures	-	29,581	1,272	28,309
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	28,309	28,309
Net Changes in Fund Balances	-	-	28,309	28,309
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	28,309	28,309
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 28,309	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 28,309	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FN A08040	3138LY5A1	7/1/2042	$ 130,071
Wells Fargo	FN AT6892	3138WUUSO	9/1/2043	86,567
Wells Fargo	FN AR9199	3138W7GH1	3/1/2043	34,401
Wells Fargo	FN AS0025	3138W9A34	7/1/2043	14,952
Wells Fargo	FN MA1029	31418AEBO	3/1/2032	3,367
				$ 269,358

Total Cash per Schedule of Cash Accounts:	$ 620,425
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	370,425
Collateral Requirement:	185,213
Pledged Collateral Held by Pledging Financial Institution:	269,358
Balance Over Collateralized:	**$ 84,145**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 101,067**

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 620,425
Total on Deposit	620,425
Reconciling Items	(55,674)
Reconciled Balance June 30, 2015	564,751
Less Agency Funds	(7,790)
Total Cash	$ 556,961

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Federal Projects Account 24000
Cash, June 30, 2014	$ 351,664	251	100	-
Add:				
2014-15 revenues	1,920,360	15,635	29,941	82,024
Total Cash Available	2,272,024	15,886	30,041	82,024
Less:				
2014-15 expenditures	(2,047,014)	(15,501)	(26,628)	(72,022)
Receivables/Payables	30,177	-	-	(3,245)
Outstanding Loans	(57,178)	-	(2,044)	(6,757)
Cash June 30, 2015	198,009	385	1,369	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	198,009	385	1,369	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	3,530	-	1,447	-
Fund Balance, Modified Accrual Basis	$ 201,539	385	2,816	-

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

State Acccount 27000	Local and State 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Educational Technology Equipment 31900	Total
-	81,663	-	159,996	-	593,674
5,559	99,903	145,955	158,529	29,581	2,487,487
5,559	181,566	145,955	318,525	29,581	3,081,161
(71,559)	(90,185)	(148,730)	(74,039)	(1,272)	(2,546,950)
2,796	(6,978)	-	-	-	22,750
63,204	-	2,775	-	-	-
-	84,403	-	244,486	28,309	556,961
-	-	-	-	-	-
-	84,403	-	244,486	28,309	556,961
-	(5,960)	-	2,273	-	1,290
-	78,443	-	246,759	28,309	558,251

Balance Sheets - Governmental Funds: $ 558,251

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 773,444
Receivables	
Due from Other Governments	334,445
Total Current Assets	1,107,889
Noncurrent Assets:	
Capital Assets	
Building and Improvements	91,474
Furniture, Fixtures, and Equipment	9,911
Less: Accumulated Depreciation	(96,288)
Total Noncurrent Assets	5,097
Total Assets	1,112,986
Deferred Outflows - Pension Related	248,562
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	5,767
Accrued Liabilities	384,644
Total Current Liabilities	390,411
Noncurrent Liabilities:	
Net Pension Liability	3,333,850
Total Noncurrent Liabilities	3,333,850
Total Liabilities	3,724,261
Deferred Inflows - Pension Related	510,663
NET POSITION	
Investment in Capital Assets	5,097
Restricted	110,360
Unrestricted (Deficit)	(2,988,833)
Total Net Position	$ (2,873,376)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Statement of Activities
For The Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 2,150,207	249	538,666	-	(1,611,292)
Support Services:					
Students	220,906	-	-	-	(220,906)
Instruction	19,294	-	-	-	(19,294)
General Administration	28,730	-	-	-	(28,730)
School Administration	198,825	-	-	-	(198,825)
Central Services	236,681	-	-	-	(236,681)
Operation & Maintenance of Plant	364,636	-	-	-	(364,636)
Food Services	194,538	39,624	135,884	-	(19,030)
Facilities Materials, Supplies & Other Services	362,235	-	-	362,235	-
Total Governmental Activities	$ 3,776,052	39,873	674,550	362,235	(2,699,394)
		General Revenues:			
		Property Taxes			$ 2,793,828
		Total General Revenues			2,793,828
		Change in Net Position			94,434
		Net Position, Beginning of Year			700,751
		Restatement			(3,668,561)
		Net Position, as Restated			(2,967,810)
		Net Position, Ending			$ (2,873,376)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 679,623	30,485	62,732	-
Accounts Receivable				
Due from Government	-	-	-	59,723
Due from Other Funds	258,314	-	-	-
Total Assets	$ 937,937	30,485	62,732	59,723
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 5,110	-	657	-
Accrued Expenditures	325,709	-	-	21,130
Due to Other Funds	-	-	-	38,593
Total Liabilities	330,819	-	657	59,723
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	30,485	-	-
Food Service Operations	-	-	62,075	-
Unassigned	607,118	-	-	-
Total Fund Balance	607,118	30,485	62,075	-
Total Liabilities and Fund Balances	$ 937,937	30,485	62,732	59,723

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	2012 SB-66 Student Library 27107	New Mexico Reads 27114	Incentives for School Improvements 27138
-	-	-	-	-	-
16,770	92	11,332	3,596	29,745	-
-	-	-	-	-	-
16,770	92	11,332	3,596	29,745	-
-	-	-	-	-	-
-	-	3,977	-	8,349	-
16,770	92	7,355	3,596	4,200	-
16,770	92	11,332	3,596	12,549	-
-	-	-	-	17,196	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	17,196	-
16,770	92	11,332	3,596	29,745	-

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

	Pre-K Initiative 27149	Kindergarten Three Plus 27166	New Mexico Grown FVV 27183	Teacher and School Leader Incentive Pay 27188
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	30,662	1,897	-	88,938
Due from Other Funds	-	-	-	-
Total Assets	$ 30,662	1,897	-	88,938
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	19,807	1,897	-	3,775
Due to Other Funds	10,855	-	-	85,163
Total Liabilities	30,662	1,897	-	88,938
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	-
Food Service Operations	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	-	-	-	-
Total Liabilities and Fund Balances	$ 30,662	1,897	-	88,938

The accompanying notes are an integral part of these financial statements

Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
604	-	-	773,444
-	90,181	1,509	334,445
-	-	-	258,314
604	90,181	1,509	1,366,203
-	-	-	5,767
-	-	-	384,644
-	90,181	1,509	258,314
-	90,181	1,509	648,725
604	-	-	48,285
-	-	-	62,075
-	-	-	607,118
604	-	-	717,478
604	90,181	1,509	1,366,203

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

Fund Balance - Total Governmental Funds		**$ 717,478**
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	101,385	
Accumulated Depreciation	(96,288)	
		5,097
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		248,562
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Net Pension Liability		(3,333,850)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(510,663)
Net Position-Total Governmental Activities		**$ (2,873,376)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Local & County Grant	$ 994	-	-	-
State Grant	2,793,828	34,292	-	-
Federal Grant	-	-	135,884	128,501
Charges for Services	249	-	39,624	-
Total Revenues	2,795,071	34,292	175,508	128,501
EXPENDITURES				
Current:				
Instruction	1,780,207	47,154	-	114,812
Support Services:				
Students	127,477	-	-	13,689
Instruction	15,698	-	-	-
General Administration	31,517	-	-	-
School Administration	187,822	-	-	-
Central Services	241,763	-	-	-
Operation & Maintenance of Plant	363,720	-	-	-
Food Services Operations	-	-	193,947	-
Capital Outlay	-	-	-	-
Total Expenditures	2,748,204	47,154	193,947	128,501
Excess (Deficiency) of Revenues Over (Under) Expenditures	46,867	(12,862)	(18,439)	-
Net Changes in Fund Balances	46,867	(12,862)	(18,439)	-
Fund Balances - Beginning of Year	560,251	43,347	80,514	-
Fund Balances - End of Year	$ 607,118	30,485	62,075	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	2012 SB-66 Student Library 27107	New Mexico Reads 27114	Incentives for School Improvements 27138
-	-	-	-	-	-
-	-	-	3,596	67,195	-
76,475	92	19,738	-	-	-
-	-	-	-	-	-
76,475	92	19,738	3,596	67,195	-
-	-	18,080	-	49,999	10,199
76,475	92	-	-	-	-
-	-	-	3,596	-	-
-	-	-	-	-	-
-	-	1,658	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
76,475	92	19,738	3,596	49,999	10,199
-	-	-	-	17,196	(10,199)
-	-	-	-	17,196	(10,199)
-	-	-	-	-	10,199
-	-	-	-	17,196	-

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

	Pre-K Initiative 27149	Kindergarten Three Plus 27166	New Mexico Grown FVV 27183	Teacher and School Leader Incentive Pay 27188
REVENUES				
Local & County Grant	$ -	-	-	-
State Grant	116,357	1,897	591	88,938
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	116,357	1,897	591	88,938
EXPENDITURES				
Current:				
Instruction	109,497	1,897	-	76,020
Support Services:				
Students	5,351	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	1,509	-	-	12,918
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Food Services Operations	-	-	591	-
Capital Outlay	-	-	-	-
Total Expenditures	116,357	1,897	591	88,938
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

Private Dir Grants (Categorical) 29102	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	994
-	360,726	1,509	3,468,929
-	-	-	360,690
-	-	-	39,873
-	360,726	1,509	3,870,486
1,156	-	-	2,209,021
-	-	-	223,084
-	-	-	19,294
-	-	-	31,517
-	-	-	203,907
-	-	-	241,763
-	-	-	363,720
-	-	-	194,538
-	360,726	1,509	362,235
1,156	360,726	1,509	3,849,079
(1,156)	-	-	21,407
(1,156)	-	-	21,407
1,760	-	-	696,071
604	-	-	717,478

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

Net Change in Fund Balances-Total Governmental Funds	**$**	**21,407**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		2,787
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Depreciation Expense		(2,370)
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Change in Net Pension Liability		72,610
Change in Net Position-Total Governmental Activities	**$**	**94,434**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015

	Agency
ASSETS	
Cash in Bank	$ 26,826
Total Assets	$ 26,826
LIABILITIES	
Deposits Held for Others	$ 26,826
Total Liabilities	$ 26,826

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 23,171	32,731	29,076	26,826
Total Assets	$ 23,171	32,731	29,076	26,826
LIABILITIES				
Deposits Held for Others	$ 23,171	32,731	29,076	26,826
Total Liabilities	$ 23,171	32,731	29,076	26,826

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Capital assets for the North Valley 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, 2015 follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 9,911	-	-	9,911
Building and Improvements	91,474	-	-	91,474
Total	101,385	-	-	101,385
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(5,310)	(954)	-	(6,264)
Building and improvements	(88,608)	(1,416)	-	(90,024)
Total	(93,918)	(2,370)	-	(96,288)
Capital Assets, Net	$ 7,467	(2,370)	-	5,097

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

Operation and Maintenance of Plant	$ 2,370
Total	$ 2,370

NOTE 3. COMMITMENTS AND LIABILITIES

The North Valley Academy leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $546,520. The North Valley Academy's minimum future payments on this lease are as follows:

Year Ending June 30:	
2016	$ 543,818
2017	538,008
2018	538,008
2019	538,008
2020	538,008
2021	538,008
Total	$ 3,233,858

NOTE 3. COMMITMENTS AND LIABILITIES (CONTINUED)

The North Valley Academy had a compensated absences balance of $2,787 at the beginning of the fiscal year. Decreases to the balance were $2,787 which resulted in an ending balance of $0. Effective July 1, 2015 the North Valley Academy amended their policy to disallow leave payout carryover.

NOTE 4. RELATED PARTY TRANSACTIONS

North Valley Academy's Business Manager is a .8 full time employee of the school. The Business Manager also works part-time at Horizon Academy West Charter School as an employee of Aptability. Aptability provides professional services to charter schools throughout New Mexico.

NOTE 5. SUBSEQUENT EVENTS

The former Head Administrator filed a lawsuit against the school for various claims. The litigation is ongoing.

NOTE 6. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

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

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

gross annual salary. Contributions to the pension plan from North Valley Academy were $248,562 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, North Valley Academy reported a liability of $3,333,850 for its proportionate share of the net pension liability. North Valley Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, North Valley Academy's proportion was 0.05843% percent, which was a decrease of 0.00339% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, North Valley Academy recognized pension expense of $175,952. At the June 30, 2015, North Valley 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	$ -	49,661
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	303,050
Changes in proportion and differences between North Valley Academy contributions and proportionate share of contributions	-	157,952
North Valley Academy contributions subsequent to the measurement date	248,562	-
Total	$ 248,562	510,663

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

$248,562 reported as deferred outflows of resources related to pensions resulting from North Valley Academy contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 147,854
2017	147,854
2018	139,204
2019	75,751
Total	$ 510,663

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
North Valley Academy's proportionate share of the net pension liability	$ 4,536,089	3,333,850	2,329,557

Payables to the pension plan. For the year ending June 30, 2015, North Valley Academy's accrued liability due to ERB was $ 93,000 for payroll paid in July 2015.

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position as June 30, 2014 was restated in the amount of $(3,668,561).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 3,334	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,610	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 212	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	212	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-

Increase (Decrease) in Pension Expense over Recognition Periods

Year	Total Amount Deferred	Amortization Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	$ 511	5		$ 148	148	139	76	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 511			$ 148	148	139	76	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	994	994
State Grant	2,744,266	2,793,827	2,793,828	1
Charges for Services	-	-	249	249
Total Revenues	2,744,266	2,793,827	2,795,071	1,244
EXPENDITURES				
Current:				
Instruction	2,043,624	2,098,624	1,784,006	314,618
Support Services:				
Students	126,912	135,385	127,477	7,908
Instruction	17,664	24,909	15,698	9,211
General Administration	84,100	88,190	32,157	56,033
School Administration	365,955	366,250	187,681	178,569
Central Services	134,552	244,221	242,022	2,199
Operation & Maintenance of Plant	401,122	405,640	363,194	42,446
Total Expenditures	3,173,929	3,363,219	2,752,235	610,984
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(429,663)	(569,392)	42,836	612,228
Net Changes in Fund Balances	(429,663)	(569,392)	42,836	612,228
Cash or Fund Balances - Beginning of Year	569,392	569,392	569,392	-
Cash or Fund Balances - End of Year	$ 139,729	-	612,228	612,228
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 42,836	
Adjustments to Expenditures			4,031	
NET CHANGE IN FUND BALANCE			$ 46,867	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 24,174	34,291	34,292	1
Total Revenues	24,174	34,291	34,292	1
EXPENDITURES				
Current:				
Instruction	68,975	78,523	48,039	30,484
Total Expenditures	68,975	78,523	48,039	30,484
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(44,801)	(44,232)	(13,747)	30,485
Net Changes in Fund Balances	(44,801)	(44,232)	(13,747)	30,485
Cash or Fund Balances - Beginning of Year	44,232	44,232	44,232	-
Cash or Fund Balances - End of Year	$ (569)	-	30,485	30,485
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (13,747)	
Adjustments to Expenditures			885	
NET CHANGE IN FUND BALANCE			$ (12,862)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 150,000	141,000	135,884	(5,116)
Charges for Services	40,000	38,000	39,624	1,624
Total Revenues	190,000	179,000	175,508	(3,492)
EXPENDITURES				
Current:				
Food Services Operations	261,104	259,514	193,290	66,224
Total Expenditures	261,104	259,514	193,290	66,224
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(71,104)	(80,514)	(17,782)	62,732
Net Changes in Fund Balances	(71,104)	(80,514)	(17,782)	62,732
Cash or Fund Balances - Beginning of Year	80,514	80,514	80,514	-
Cash or Fund Balances - End of Year	$ 9,410	-	62,732	62,732
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (17,782)	
Adjustments to Expenditures			(657)	
NET CHANGE IN FUND BALANCE			$ (18,439)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 122,590	141,160	106,976	(34,184)
Total Revenues	122,590	141,160	106,976	(34,184)
EXPENDITURES				
Current:				
Instruction	108,678	127,248	114,812	12,436
Support Services:				
Students	13,912	13,912	13,689	223
Total Expenditures	122,590	141,160	128,501	12,659
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(21,525)	(21,525)
Net Changes in Fund Balances	-	-	(21,525)	(21,525)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(21,525)	(21,525)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (21,525)	
Adjustments to Revenues			21,525	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 68,761	76,475	139,951	63,476
Total Revenues	68,761	76,475	139,951	63,476
EXPENDITURES				
Current:				
Support Services:				
Students	68,761	76,475	76,475	-
Total Expenditures	68,761	76,475	76,475	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	63,476	63,476
Net Changes in Fund Balances	-	-	63,476	63,476
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	63,476	63,476
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 63,476	
Adjustments to Revenues			(63,476)	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	92	-	(92)
Total Revenues	-	92	-	(92)
EXPENDITURES				
Current:				
Support Services:				
Students	-	92	92	-
Total Expenditures	-	92	92	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(92)	(92)
Net Changes in Fund Balances	-	-	(92)	(92)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(92)	(92)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (92)	
Adjustments to Revenues			92	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 17,838	31,108	14,372	(16,736)
Total Revenues	17,838	31,108	14,372	(16,736)
EXPENDITURES				
Current:				
Instruction	8,970	24,240	18,080	6,160
Support Services:				
Instruction	7,368	2,368	-	2,368
School Administration	1,500	4,500	1,658	2,842
Total expenditures	17,838	31,108	19,738	11,370
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,366)	(5,366)
Net changes in Fund Balances	-	-	(5,366)	(5,366)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(5,366)	(5,366)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,366)	
Adjustments to Revenues			5,366	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,468	3,596	-	(3,596)
Total Revenues	3,468	3,596	-	(3,596)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,468	3,596	3,596	-
Total Expenditures	3,468	3,596	3,596	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,596)	(3,596)
Net Changes in Fund Balances	-	-	(3,596)	(3,596)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,596)	(3,596)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,596)	
Adjustments to Revenues			3,596	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	67,934	17,934
Total Revenues	50,000	50,000	67,934	17,934
EXPENDITURES				
Current:				
Instruction	50,000	50,000	49,999	1
Total Expenditures	50,000	50,000	49,999	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	17,935	17,935
Net Changes in Fund Balances	-	-	17,935	17,935
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	17,935	17,935
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 17,935	
Adjustments to Revenues			(739)	
NET CHANGE IN FUND BALANCE			$ 17,196	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Incentives for School Improvements 27138
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Instruction	-	10,199	10,199	-
Total Expenditures	-	10,199	10,199	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(10,199)	(10,199)	-
Net Changes in Fund Balances	-	(10,199)	(10,199)	-
Cash or Fund Balances - Beginning of Year	10,199	10,199	10,199	-
Cash or Fund Balances - End of Year	$ 10,199	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,199)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (10,199)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Pre-K Initiative 27149
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 120,000	120,000	121,817	1,817
Total Revenues	120,000	120,000	121,817	1,817
EXPENDITURES				
Current:				
Instruction	110,338	113,141	109,498	3,643
Support Services:				
Students	3,998	3,998	5,351	(1,353)
School Administration	4,914	2,861	1,508	1,353
Operation & Maintenance of Plant	750	-	-	-
Total Expenditures	120,000	120,000	116,357	3,643
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,460	5,460
Net Changes in Fund Balances	-	-	5,460	5,460
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,460	5,460
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,460	
Adjustments to Revenues			(5,460)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Kindergarten-Three Plus 27166
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	1,897	-	(1,897)
Total Revenues	-	1,897	-	(1,897)
EXPENDITURES				
Current:				
Instruction	-	1,897	1,897	-
Total Expenditures	-	1,897	1,897	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,897)	(1,897)
Net Changes in Fund Balances	-	-	(1,897)	(1,897)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,897)	(1,897)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,897)	
Adjustments to Revenues			1,897	
NET CHANGE IN FUND BALANCE			$ -	

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Grown FVV 27183
For The Year Ended June 30, 2015

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

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	256,960	-	(256,960)
Total Revenues	-	256,960	-	(256,960)
EXPENDITURES				
Current:				
Instruction	-	238,650	76,020	162,630
Support Services:				
School Administration	-	18,310	12,918	5,392
Total Expenditures	-	256,960	88,938	168,022
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(88,938)	(88,938)
Net Changes in Fund Balances	-	-	(88,938)	(88,938)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(88,938)	(88,938)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (88,938)	
Adjustments to Revenues			88,938	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grants (Categorical) 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Total Revenues	$ -	-	-	-
EXPENDITURES				
Current:				
Instruction	-	2,000	2,000	-
Support Services:				
Students	604	604	-	604
Total Expenditures	604	2,604	2,000	604
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(604)	(2,604)	(2,000)	604
Net Changes in Fund Balances	(604)	(2,604)	(2,000)	604
Cash or Fund Balances - Beginning of Year	2,604	2,604	2,604	-
Cash or Fund Balances - End of Year	$ 2,000	-	604	604
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,000)	
Adjustments to Expenditures			844	
NET CHANGE IN FUND BALANCE			$ (1,156)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	360,726	358,044	(2,682)
Total Revenues	-	360,726	358,044	(2,682)
EXPENDITURES				
Current:				
Capital Outlay	-	360,726	360,726	-
Total Expenditures	-	360,726	360,726	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,682)	(2,682)
Net Changes in Fund Balances	-	-	(2,682)	(2,682)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,682)	(2,682)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,682)	
Adjustments to Revenues			2,682	
NET CHANGE IN FUND BALANCE			$ -	

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 814	12,012	27,429	15,417
Total Revenues	814	12,012	27,429	15,417
EXPENDITURES				
Current:				
Capital Outlay	814	12,012	1,509	10,503
Total Expenditures	814	12,012	1,509	10,503
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	25,920	25,920
Net Changes in Fund Balances	-	-	25,920	25,920
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	25,920	25,920
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 25,920	
Adjustments to Revenues			(25,920)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value/Par June 30, 2015
New Mexico Bank & Trust	Watertown Wis GO Ref Bond	942214PJ0	6/1/2023	$ 250,000
New Mexico Bank & Trust	Watertown Wis GO Unltd Tax	942214PL5	6/1/2025	335,000
				$ 585,000

Total Cash per Schedule of Cash Accounts:	$ 835,665
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	585,665
Collateral Requirement:	292,833
Pledged Collateral Held by Pledging Financial Institution:	585,000
Balance Over Collateralized:	**$ 292,167**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 665**

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	New Mexico Bank and Trust
Checking - Operational Account	$ 835,665
Total on Deposit	835,665
Reconciling Items	(35,395)
Reconciled Balance June 30, 2015	800,270
Less Agency Funds	(26,826)
Total Cash	$ 773,444

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
North Valley Academy
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 569,392	44,232	80,514	23,171
Add:				
2014-15 revenues	2,795,071	34,293	175,508	32,731
Total Cash Available	3,364,463	78,525	256,022	55,902
Less:				
2014-15 expenditures	(2,752,236)	(48,040)	(193,290)	(29,076)
Receivables/Payables	325,710	-	-	-
Outstanding Loans	(258,314)	-	-	-
Cash June 30, 2015	679,623	30,485	62,732	26,826
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	679,623	30,485	62,732	26,826
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(72,505)	-	(657)	(26,826)
Fund Balance (Deficit), Modified Accrual Basis	$ 607,118	30,485	62,075	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Acccount 27000	Local or State 29000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
(124,411)	(99,956)	2,604	(87,499)	(27,429)	380,618
261,298	233,299	-	358,045	27,429	3,917,674
136,887	133,343	2,604	270,546	-	4,298,292
(224,804)	(270,987)	(2,000)	(360,726)	(1,509)	(3,882,668)
25,107	33,829	-	-	-	384,646
62,810	103,815	-	90,180	1,509	-
-	-	604	-	-	800,270
-	-	-	-	-	-
-	-	604	-	-	800,270
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(26,826)
					$ 773,444
-	17,196	-	-	-	(82,792)
-	17,196	604	-	-	717,478
				Balance Sheets - Governmental Funds:	$ 717,478

The accompanying notes are an integral part of these financial statements