STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2016

VOLUME VIII

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 923,199
Receivables	
Taxes Receivable	6,717
Other Receivables	340
Due from Other Governments	120,014
Total Current Assets	1,050,270
Noncurrent Assets:	
Capital Assets	
Land & Land Improvements	435,125
Buildings and Building Improvements	3,722,125
Furniture, Fixtures, and Equipment	229,264
Less: Accumulated Depreciation	(1,273,252)
Total Noncurrent Assets	3,113,262
Total Assets	4,163,532
Deferred Outflows - Pension Related	552,749
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	8,500
Accrued Liabilities	327,327
Compensated absences	11,302
Current portion due to authorizer	5,000
Held for others	15,702
Current portion of mortgage payable	76,433
Total Current Liabilities	444,264
Noncurrent Liabilities:	
Due to authorizer	10,000
Mortgage payable	2,172,520
Net Pension Liability	4,480,325
Total Noncurrent Liabilities	6,662,845
Total Liabilities	7,107,109
Deferred Inflows - Pension Related	399,923
NET POSITION	
Net Investment in Capital Assets	864,309
Restricted	451,517
Unrestricted (Deficit)	(4,106,577)
Total Net Position	$ (2,790,751)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Statement of Activities
For The Year Ended June 30, 2016

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 2,231,879	28,476	170,518	-	(2,032,885)
Support Services:					
Students	240,321	-	-	-	(240,321)
Instruction	109,760	-	-	-	(109,760)
General Administration	130,081	-	-	-	(130,081)
School Administration	357,452	-	-	-	(357,452)
Central Services	196,485	-	-	-	(196,485)
Operation & Maintenance of Plant	161,036	-	-	-	(161,036)
Student Transportation	217,153	-	231,844	-	14,691
Food Services Operation	112,972	12,450	61,148	-	(39,374)
Community Services Operations	-	-	-	-	-
Other Support Services	-	-	-	-	-
Facilities Materials, Supplies & Other Services	554,746	-	-	354,555	(200,191)
Total Governmental Activities	$ 4,311,885	40,926	463,510	354,555	(3,452,894)
		General Revenues:			
		Property Taxes			$ 469,533
		State Equalization Guarantee			3,151,932
		Miscellaneous			306,568
		Total General Revenues			3,928,033
		Change in Net Position			475,139
		Net Position- Beginning			(3,265,890)
		Net position, Ending			$ (2,790,751)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Balance Sheets - Governmental Funds
June 30, 2016

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
Cash and Cash Equivalents	$ 465,326	14,691	16,269	7,257
Accounts Receivable				
Taxes Receivable	-	-	-	-
Other Receivables	-	-	-	-
Due from Governments	6,084	-	-	-
Due from Other Funds	103,756	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 575,166	14,691	16,269	7,257
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 8,500	-	-	-
Accrued Expenditures	323,733	-	-	-
Due to Authorizor	15,000	-	-	-
Held for Others	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	347,233	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	14,691	16,269	7,257
Capital Improvements	-	-	-	-
Unassigned (Deficit)	227,933	-	-	-
Total Fund Balance (Deficit)	227,933	14,691	16,269	7,257
Total Liabilities and Fund Balances (Deficit)	$ 575,166	14,691	16,269	7,257

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 25153
-	-	-	-	-	4,291
-	-	-	-	-	-
-	-	-	-	-	-
9,420	26,639	66	2,275	3,051	-
-	-	-	-	-	-
-	-	-	-	-	-
9,420	26,639	66	2,275	3,051	4,291
-	-	-	-	-	-
3,583	-	-	11	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,837	26,639	66	2,264	3,051	-
9,420	26,639	66	2,275	3,051	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,291
-	-	-	-	-	4,291
9,420	26,639	66	2,275	3,051	4,291

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Balance Sheets - Governmental Funds (Continued)
June 30, 2016

	Dual Credit Instructional Materials 27103	Literacy for Children at Risk PED 27107	NM Grown Fresh Fruits & Vegetables 27183	Parent Advocacy Project 27193
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Taxes Receivable	-	-	-	-
Other Receivables	-	-	-	-
Due from Government	188	2,944	-	-
Due from Other Funds	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 188	2,944	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Authorizor	-	-	-	-
Held for Others	-	-	-	-
Due to Other Funds	188	2,944	-	-
Total Liabilities	188	2,944	-	-
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	-	-	-	-
Total Liabilities and Fund Balances (Deficit)	$ 188	2,944	-	-

The accompanying notes are an integral part of these financial statements

Private Direct Grants 29102	Public School Capital Outlay 31200	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Educational Technology Equipment Act 31900	Foundation	Total
-	-	193,176	119,370	70,160	32,659	923,199
-	-	2,687	4,030	-	-	6,717
-	-	-	-	-	340	340
-	62,767	-	6,580	-	-	120,014
-	-	-	-	-	-	103,756
-	-	-	-	-	-	-
-	62,767	195,863	129,980	70,160	32,999	1,154,026
-	-	-	-	-	-	8,500
-	-	-	-	-	-	327,327
-	-	-	-	-	-	15,000
-	-	-	-	-	15,702	15,702
-	62,767	-	-	-	-	103,756
-	62,767	-	-	-	15,702	470,285
-	-	-	-	-	-	38,217
-	-	195,863	129,980	70,160	17,297	413,300
-	-	-	-	-	-	232,224
-	-	195,863	129,980	70,160	17,297	683,741
-	62,767	195,863	129,980	70,160	32,999	1,154,026

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2016

Fund Balances - Total Governmental Funds		**$ 683,741**
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	4,386,514	
Accumulated Depreciation	(1,273,252)	
		3,113,262
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		552,749
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(11,302)	
Mortgage Payable	(2,248,953)	
Net Pension Liability	(4,480,325)	
		(6,740,580)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(399,923)
Net Position-Total Governmental Activities		**$ (2,790,751)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit)
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Food Services 21000
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	3,151,932	231,844	25,663	-
Federal Grant	6,084	-	-	61,148
Charges for Services	28,476	-	-	12,450
Miscellaneous Income	42,602	-	-	-
Total Revenues	3,229,094	231,844	25,663	73,598
EXPENDITURES				
Current:				
Instruction	2,121,778	-	29,505	-
Support Services:				
Students	163,010	-	-	-
Instruction	106,816	-	-	-
General Administration	58,936	-	-	-
School Administration	357,302	-	-	-
Central Services	196,485	-	-	-
Operation & Maintenance of Plant	161,036	-	-	-
Student Transportation	-	217,153	-	-
Other Support Services Operations	-	-	-	-
Food Services Operation	40,225	-	-	72,411
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	3,205,588	217,153	29,505	72,411
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,506	14,691	(3,842)	1,187
Net Changes in Fund Balances	23,506	14,691	(3,842)	1,187
Fund Balances(Deficit) - Beginning of Year	204,427	-	20,111	6,070
Fund Balances (Deficit) - End of Year	$ 227,933	14,691	16,269	7,257

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	IDEA-B Entitlement 24106	IDEA-B "Risk Pool" 24120	English Language Acquisition 24153	Teacher Principal Training 24154	Medicaid 25153
-	-	-	-	-	-
-	-	-	-	-	4,291
36,735	77,610	66	12,485	3,051	-
-	-	-	-	-	-
-	-	-	-	-	-
36,735	77,610	66	12,485	3,051	4,291
35,041	444	-	12,393	2,901	-
-	77,245	66	-	-	-
-	-	-	-	-	-
1,694	-	-	92	-	-
-	-	-	-	150	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,735	77,689	66	12,485	3,051	-
-	(79)	-	-	-	4,291
-	(79)	-	-	-	4,291
-	79	-	-	-	-
-	-	-	-	-	4,291

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2016

	Dual Credit Instructional Materials 27103	Literacy for Children at Risk PED 27107	NM Grown Fresh Fruits & Vegetables 27183	Parent Advocacy Project 27193
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	1,253	2,944	336	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	1,253	2,944	336	-
EXPENDITURES				
Current:				
Instruction	1,253	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	2,944	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operation	-	-	336	-
Community Services Operation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	1,253	2,944	336	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Fund Balances(Deficit) - Beginning of Year	-	-	-	-
Fund Balances (Deficit) - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

Private Direct Grants 29102	Public School Capital Outlay 31200	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Educational Technology Equipment Act 31900	Foundation	Total
-	-	197,732	271,801	-	-	469,533
-	251,067	-	15,488	88,000	-	3,772,818
-	-	-	-	-	-	197,179
-	-	-	-	-	-	40,926
-	-	108	196	-	263,662	306,568
-	251,067	197,840	287,485	88,000	263,662	4,787,024
212	-	-	-	-	-	2,203,527
-	-	-	-	-	-	240,321
-	-	-	-	-	-	109,760
-	-	1,977	2,801	-	64,581	130,081
-	-	-	-	-	-	357,452
-	-	-	-	-	-	196,485
-	-	-	-	-	-	161,036
-	-	-	-	-	-	217,153
-	-	-	-	-	-	-
-	-	-	-	-	-	112,972
-	-	-	-	-	-	-
-	251,067	-	297,669	17,840	-	566,576
-	-	-	-	-	79,056	79,056
-	-	-	-	-	119,163	119,163
212	251,067	1,977	300,470	17,840	262,800	4,493,582
(212)	-	195,863	(12,985)	70,160	862	293,442
(212)	-	195,863	(12,985)	70,160	862	293,442
212	-	-	142,965	-	16,435	390,299
-	-	195,863	129,980	70,160	17,297	683,741

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balances-Total Governmental Funds	**$**	**293,442**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in compensated absences		(1,139)
Change in net pension liability		(27,213)
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shows in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.		
Additions to capital outlay		240,130
Depreciation and amortization expense		(109,137)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Payments on mortgage payable		79,056
Change in Net Position-Total Governmental Activities	**$**	**475,139**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2016

	Agency
ASSETS	
Cash in Bank	$ 27,119
Total Assets	$ 27,119
LIABILITIES	
Deposits Held for Others	$ 27,119
Total Liabilities	$ 27,119

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 27,164	35,985	(36,030)	27,119
Total Assets	$ 27,164	35,985	(36,030)	27,119
LIABILITIES				
Deposits Held for Others	$ 27,164	35,985	(36,030)	27,119
Total Liabilities	$ 27,164	35,985	(36,030)	27,119

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

Furniture, Fixtures and Equipment	5-10 years
Land and Land Improvements	15 years
Buildings and Improvements	5-40 years

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

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2016 are as follows:

Due from Other Governments:		
Operational	$	6,084
Title I IASA		9,420
IDEA-B Entitlement		26,639
IDEA-B Risk Pool		66
English Language Acquisition		2,275
Teacher / Principal Training		3,051
Dual Credit Instructional Materials		188
Literacy for Children at Risk PED		2,944
Public School Capital Outlay		62,767
SB-9 Capital Improvements		6,580
Total Due from Other Governments	$	120,014
Taxes Receivable:		
Capital Improvements HB-33	$	2,687
SB-9 Capital Improvements		4,030
Total Taxes Receivable	$	6,717
Other Receivables:		
Foundation	$	340
Total Other Receivables	$	340

NOTE 3. CAPITAL ASSETS

A summary of capital assets and changes occurring during the year ended June 30, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets not being Depreciated				
Land	$ 425,000	-	-	425,000
Total	425,000	-	-	425,000
Capital Assets being Depreciated:				
Land Improvements	10,125	-	-	10,125
Furniture, Fixtures and Equipment	173,285	55,979	-	229,264
Building and Improvements	3,537,974	184,151	-	3,722,125
Total	3,721,384	240,130	-	3,961,514
Less: Accumulated Depreciation				
Land Improvements	(2,784)	(253)	-	(3,037)
Furniture, Fixtures and Equipment	(146,590)	(6,080)	-	(152,670)
Building and Improvements	(1,014,741)	(102,804)	-	(1,117,545)
Total	(1,164,115)	(109,137)	-	(1,273,252)
Capital Assets, Net	$ 2,982,269	130,993	-	3,113,262

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Facilities, Materials, Supplies & Other Services	$ 109,137

NOTE 4. COMMITMENTS AND LIABILITIES

Monte Del Sol Charter School leases various equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $271,386. The School had a compensated absences balance of $10,163 at the beginning of the fiscal year. Net increases to the balance were $1,139 which resulted in an ending balance of $11,302. The entire balance is considered to be current.

Monte Del Sol's minimum future payments on these leases are as follows:

Year Ending June 30:	
2017	$ 253,752
2018	253,752
2019	253,752
2020	253,752
2021	253,752
2022-2026	1,268,760
2027-2031	1,268,760
2032-2036	1,268,760
2037-2041	1,268,760
2042	253,752
Total minimum lease payments	$ 6,597,552

The Foundation for Monte del Sol Charter School maintains two mortgages against the school property. As of June 30, 2016, the balances on each respective mortgage is as follows:

LANB loan, 5.50% interest	$ 327,339
LANB mortgage, 5.50% interest	1,921,614
Total	$ 2,248,953

NOTE 4. COMMITMENTS AND LIABILITIES (Continued)

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

	Principal	Interest	Total
2017	$ 76,433	121,785	198,218
2018	80,744	117,474	198,218
2019	85,299	112,919	198,218
2020	90,111	108,107	198,218
2021	95,194	103,024	198,218
2022-2026	562,833	428,256	991,089
2027-2031	740,521	250,568	991,089
2032-2036	517,818	44,602	562,420
Total	$ 2,248,953	1,286,735	3,535,688

NOTE 5. DEFICIT FUND BALANCE

There were no funds that had a deficit fund balance at June 30, 2016.

NOTE 6. OVERSPENT BUDGET LINE ITEMS

Monte Del Sol Charter School had the following funds with expenditures in excess of the budget during the year ended June 30, 2016:

Food Services	
Food Services Operations	$ 3,541

NOTE 7. RELATED PARTY TRANSACTIONS

Monte Del Sol Charter School has created a Foundation which donates various funds to the school and entered into a mortgage and a loan to purchase and remodel a building for the school. The Foundation is considered a component unit of the School and is presented as a blended component unit.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Monte Del Sol Charter School are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% 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 years ended June 30, 2015 and June 30, 2016 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 Monte Del Sol Charter School were $276,688 for the year ended June 30, 2016.

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, 2014. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, Monte Del Sol Charter School reported a liability of $4,480,325 for its proportionate share of the net pension liability. Monte Del Sol Charter School's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Monte Del Sol Charter School's proportion was 0.06917% percent, which was a decrease of 0.00628% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Monte Del Sol Charter School recognized pension expense of $303,901. As of June 30, 2016, Monte Del Sol Charter School reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	83,061
Changes in assumptions	154,102	-
Net difference between projected and actual earnings on pension plan investments	-	20,167
Changes in proportion and differences between Monte Del Sol Charter School's contributions and proportionate share of contributions	121,959	296,695
Monte Del Sol Charter School's contributions subsequent to the measurement date	276,688	-
Total	$ 552,749	399,923

$276,688 reported as deferred outflows of resources related to pensions resulting from Monte Del Sol Charter School's contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (47,142)
2018	(52,477)
2019	(86,470)
2020	62,227
Total	$ (123,862)

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

Sensitivity of Monte Del Sol Charter School's proportionate share of the net pension liability to changes in the discount rate. The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the fiscal year end 2015. 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%)
Monte Del Sol Charter School's proportionate share of the net pension liability	$ 6,028,577	4,480,325	3,179,633

Payables to the pension plan. Monte Del Sol Charter School accrued $84,548 in ERB benefits at June 30, 2016 for teachers with ten month contracts.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Monte Del Sol Charter School
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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)	0.08%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 4,305	4,480	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 2,080	1,889	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.97%	237.16%	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%	63.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*These amounts presented for each fiscal year were determined as of June 30, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Monte Del Sol Charter School
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 273	312	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	273	273	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	39	-	-	-	-	-	-	-	-

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	$ 268	5		$ 55	55	60	98	-				
2015	$ (123)	5			(47)	(52)	(86)	62	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 145			$ 55	8	8	12	62	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,135,573	3,143,358	3,151,932	8,574
Federal Grant	-	-	-	-
Charges for Services	16,000	16,000	28,476	12,476
Miscellaneous Income	51,566	51,566	42,602	(8,964)
Total Revenues	3,203,139	3,210,924	3,223,010	12,086
EXPENDITURES				
Current:				
Instruction	2,082,422	2,165,944	2,121,778	44,166
Support Services:				
Students	210,880	204,746	154,510	50,236
Instruction	68,649	113,674	106,816	6,858
General Administration	16,500	59,049	58,936	113
School Administration	455,210	363,498	357,302	6,196
Central Services	177,530	203,193	196,485	6,708
Operation & Maintenance of Plant	185,143	190,024	161,036	28,988
Student Transportation	-	-	-	-
Other Support Services Operations	75,000	75,000	-	75,000
Food Services Operations	40,225	40,225	40,225	-
Community Services Operations	-	-	-	-
Total Expenditures	3,311,559	3,415,353	3,197,088	218,265
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(108,420)	(204,429)	25,922	230,351
Net Changes in Fund Balances	(108,420)	(204,429)	25,922	230,351
Cash or Fund Balances - Beginning of Year	-	-	204,427	204,427
Cash or Fund Balances - End of Year	$ (108,420)	(204,429)	230,349	434,778
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 25,922	
Adjustments to Revenues			6,084	
Adjustments to Expenditures			(8,500)	
NET CHANGE IN FUND BALANCE			$ 23,506	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Student Transportation 13000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 152,681	231,844	231,844	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	152,681	231,844	231,844	-
EXPENDITURES				
Current:				
Student Transportation	152,681	231,844	217,153	14,691
Total Expenditures	152,681	231,844	217,153	14,691
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	14,691	14,691
Net Changes in Fund Balances	-	-	14,691	14,691
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	14,691	14,691
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 14,691	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 14,691	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 19,756	25,663	25,663	-
Total Revenues	19,756	25,663	25,663	-
EXPENDITURES				
Current:				
Instruction	36,756	45,774	29,505	16,269
Total Expenditures	36,756	45,774	29,505	16,269
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(17,000)	(20,111)	(3,842)	16,269
Net Changes in Fund Balances	(17,000)	(20,111)	(3,842)	16,269
Cash or Fund Balances - Beginning of Year	-	-	20,111	20,111
Cash or Fund Balances - End of Year	$ (17,000)	(20,111)	16,269	36,380
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,842)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (3,842)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	-	-
Federal Grant	50,000	50,000	61,148	11,148
Charges for Services	12,800	12,800	12,450	(350)
Miscellaneous Income	-	-	-	-
Total Revenues	62,800	62,800	73,598	10,798
EXPENDITURES				
Current:				
Food Services Operations	62,800	68,870	72,411	(3,541)
Total Expenditures	62,800	68,870	72,411	(3,541)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(6,070)	1,187	7,257
Net Changes in Fund Balances	-	(6,070)	1,187	7,257
Cash or Fund Balances - Beginning of Year	-	-	6,070	6,070
Cash or Fund Balances - End of Year	$ -	(6,070)	7,257	13,327
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,187	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,187	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 45,000	55,195	27,315	(27,880)
Total Revenues	45,000	55,195	27,315	(27,880)
EXPENDITURES				
Current:				
Instruction	42,123	52,318	35,041	17,277
Support Services:				
Students	800	800	-	800
General Administration	2,077	2,077	1,694	383
Total Expenditures	45,000	55,195	36,735	18,460
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(9,420)	(9,420)
Net Changes in Fund Balances	-	-	(9,420)	(9,420)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(9,420)	(9,420)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (9,420)	
Adjustments to Revenues			9,420	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 74,580	79,050	50,971	(28,079)
Total Revenues	74,580	79,050	50,971	(28,079)
EXPENDITURES				
Current:				
Instruction	-	1,804	444	1,360
Support Services:				
Students	74,580	77,246	77,245	1
Total Expenditures	74,580	79,050	77,689	1,361
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(26,718)	(26,718)
Net Changes in Fund Balances	-	-	(26,718)	(26,718)
Cash or Fund Balances - Beginning of Year	-	-	79	79
Cash or Fund Balances - End of Year	$ -	-	(26,639)	(26,639)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (26,718)	
Adjustments to Revenues			26,639	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (79)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B "Risk Pool" 24120
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	66	-	(66)
Total Revenues	-	66	-	(66)
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	66	66	-
Total Expenditures	-	66	66	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(66)	(66)
Net Changes in Fund Balances	-	-	(66)	(66)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(66)	(66)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (66)	
Adjustments to Revenues			66	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
English Language Acquisition 24153
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	14,096	10,210	(3,886)
Total Revenues	-	14,096	10,210	(3,886)
EXPENDITURES				
Current:				
Instruction	-	13,850	12,393	1,457
Support Services:				
General Administration	-	246	92	154
Total Expenditures	-	14,096	12,485	1,611
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(2,275)	(2,275)
Net Changes in Fund Balances	-	-	(2,275)	(2,275)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,275)	(2,275)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (2,275)	
Adjustments to Revenues			2,275	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	10,514	-	(10,514)
Total Revenues	-	10,514	-	(10,514)
EXPENDITURES				
Current:				
Instruction	-	6,514	2,901	3,613
Support Services:				
School Administration	-	4,000	150	3,850
Total Expenditures	-	10,514	3,051	7,463
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,051)	(3,051)
Net Changes in Fund Balances	-	-	(3,051)	(3,051)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,051)	(3,051)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,051)	
Adjustments to Revenues			3,051	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 25153
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	2,628	4,291	1,663
Total Revenues	-	2,628	4,291	1,663
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	2,628	-	2,628
Total Expenditures	-	2,628	-	2,628
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,291	4,291
Net Changes in Fund Balances	-	-	4,291	4,291
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,291	4,291
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,291	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,291	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	1,253	1,065	(188)
Total Revenues	-	1,253	1,065	(188)
EXPENDITURES				
Current:				
Instruction	-	1,253	1,253	-
Total Expenditures	-	1,253	1,253	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(188)	(188)
Net Changes in Fund Balances	-	-	(188)	(188)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(188)	(188)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (188)	
Adjustments to Revenues			188	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children at Risk PED 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,683	4,683	2,714	(1,969)
Total Revenues	4,683	4,683	2,714	(1,969)
EXPENDITURES				
Current:				
Support Services:				
Instruction	4,683	4,683	2,944	1,739
Total Expenditures	4,683	4,683	2,944	1,739
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(230)	(230)
Net Changes in Fund Balances	-	-	(230)	(230)
Cash or Fund Balances - Beginning of Year	-	-	(2,714)	(2,714)
Cash or Fund Balances - End of Year	$ -	-	(2,944)	(2,944)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (230)	
Adjustments to Revenues			230	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
NM Grown Fresh Fruits & Vegetables 27183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	382	336	(46)
Total Revenues	-	382	336	(46)
EXPENDITURES				
Current:				
Food Services Operations	-	382	336	46
Total Expenditures	-	382	336	46
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Parent Advocacy Project 27193
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	-	999	999
Total Revenues	-	-	999	999
EXPENDITURES				
Current:				
Support Services:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	999	999
Net Changes in Fund Balances	-	-	999	999
Cash or Fund Balances - Beginning of Year	-	-	(999)	(999)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 999	
Adjustments to Revenues			(999)	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	179	212	212	-
Total Expenditures	179	212	212	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(179)	(212)	(212)	-
Net Changes in Fund Balances	(179)	(212)	(212)	-
Cash or Fund Balances - Beginning of Year	-	-	212	212
Cash or Fund Balances - End of Year	$ (179)	(212)	-	212
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (212)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (212)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	252,959	188,300	(64,659)
Total Revenues	-	252,959	188,300	(64,659)
EXPENDITURES				
Capital Outlay	-	252,959	251,067	1,892
Total Expenditures	-	252,959	251,067	1,892
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(62,767)	(62,767)
Net Changes in Fund Balances	-	-	(62,767)	(62,767)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(62,767)	(62,767)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (62,767)	
Adjustments to Revenues			62,767	
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
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 203,583	203,583	195,018	(8,565)
Miscellaneous Income	-	-	108	108
Total Revenues	203,583	203,583	195,126	(8,457)
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,050	2,050	1,950	100
Capital Outlay	201,533	201,533	-	201,533
Total Expenditures	203,583	203,583	1,950	201,633
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	193,176	193,176
Net Changes in Fund Balances	-	-	193,176	193,176
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	193,176	193,176
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 193,176	
Adjustments to Revenues			2,714	
Adjustments to Expenditures			(27)	
NET CHANGE IN FUND BALANCE			$ 195,863	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 300,000	300,000	276,031	(23,969)
State Grant	16,970	25,497	8,908	(16,589)
Miscellaneous Income	200	200	196	(4)
Total Revenues	317,170	325,697	285,135	(40,562)
EXPENDITURES				
Current:				
Support Services:				
General Administration	3,000	3,000	2,760	240
Capital Outlay	444,170	457,361	297,669	159,692
Total Expenditures	447,170	460,361	300,429	159,932
Excess (Deficiency) of Revenues Over (Under) Expenditures	(130,000)	(134,664)	(15,294)	119,370
Net Changes in Fund Balances	(130,000)	(134,664)	(15,294)	119,370
Cash or Fund Balances - Beginning of Year	-	-	134,664	134,664
Cash or Fund Balances - End of Year	$ (130,000)	(134,664)	119,370	254,034
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (15,294)	
Adjustments to Revenues			2,350	
Adjustments to Expenditures			(41)	
NET CHANGE IN FUND BALANCE			$ (12,985)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Budgetary Comparisons - Budgetary Basis
Ed Technology Equipment Act 31900
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	-	88,000	88,000	-
Miscellaneous Income	-	-	-	-
Total Revenues	-	88,000	88,000	-
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	-	-	-
Capital Outlay	-	88,000	17,840	70,160
Total Expenditures	-	88,000	17,840	70,160
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	70,160	70,160
Net Changes in Fund Balances	-	-	70,160	70,160
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	70,160	70,160
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 70,160	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 70,160	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Federal Home Loan Bank of Dallas	FHLMC Pool #849288	31300MJ95	1/1/2038	$ 36,454
Federal Home Loan Bank of Dallas	FHLMC Pool #849288	31300MJ95	1/1/2038	91,134
Federal Home Loan Bank of Dallas	FHLMC Pool #849288	31300MJ95	1/1/2038	364,535
Federal Home Loan Bank of Dallas	FHLMC Bullet	3137EADV8	7/14/2017	500,858
Federal Home Loan Bank of Dallas	FHLMC Bullet	3137EADV8	7/14/2017	500,859
				$ 1,493,840

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$ 950,978
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	700,978
Collateral Requirement:	350,489
Pledged Collateral Held by Pledging Financial Institution:	1,493,840
Balance Over Collateralized:	**$ 1,143,351**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	LANB
Checking - Operational Account	$ 921,455
Checking - Activity Funds	29,523
Foundation	
Checking	12,043
Savings	20,608
LISTO	8
Total on Deposit	983,637
Reconciling Items	(33,319)
Reconciled Balance June 30, 2016	950,318
Less Agency Funds	(27,119)
Total Cash	$ 923,199

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Cash Reconciliation
June 30, 2016

	Operational 11000	Student Transportation 13000	Instructional Materials 14000
Cash, June 30, 2015	$ 457,866	-	20,111
Add:			
2015-16 revenues	2,969,571	231,844	25,663
Total cash available	3,427,437	231,844	45,774
Less:			
2015-16 expenditures	(3,197,088)	(217,153)	(29,505)
Receivables/Payables	338,733	-	-
Prepaid Expenses	-	-	-
Cash June 30, 2016	569,082	14,691	16,269
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	(103,756)	-	-
Cash per Books	465,326	14,691	16,269
Fund Balance (Deficit) Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(341,149)	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ 227,933	14,691	16,269

The accompanying notes are an integral part of these financial statemer

Food Services 21000	Federal Flowthrough 24000	Federal Direct Fund 25000	State Flowthrough 27000	Local or State Fund 29000	Public School Capital Outlay 31200
6,070	1,815	-	-	212	-
73,598	86,760	4,291	1,401	-	188,300
79,668	88,575	4,291	1,401	212	188,300
(72,411)	(130,026)	-	(4,533)	(212)	(251,067)
-	3,594	-	-	-	-
-	-	-	-	-	-
7,257	(37,857)	4,291	(3,132)	-	(62,767)
-	37,857	-	3,132	-	62,767
7,257	-	4,291	-	-	-
-	37,857	-	3,132	-	62,767
7,257	-	4,291	-	-	-

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTE DEL SOL CHARTER SCHOOL
Cash Reconciliation
June 30, 2016

	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Ed Technology Equipment Act 31900	Total
Cash, June 30, 2015	-	134,664	-	620,738
Add:				
2015-16 revenues	195,126	285,135	88,000	4,149,689
Total cash available	195,126	419,799	88,000	4,770,427
Less:				
2015-16 expenditures	(1,950)	(300,429)	(17,840)	(4,222,214)
Receivables/Payables	-	-	-	342,327
Prepaid Expenses	-	-	-	-
Cash June 30, 2016	193,176	119,370	70,160	890,540
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash per Books	193,176	119,370	70,160	890,540
			Foundation	32,659
			Total	923,199
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	2,687	10,610	-	(224,096)
Fund Balance (Deficit), Modified Accrual Basis	195,863	129,980	70,160	666,444
			Foundation	17,297
			Total	683,741

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	625,074
Receivables		
Due from Other Governments		186,516
Prepaid Expenses		30,194
Total Current Assets		841,784
Noncurrent Assets:		
Capital Assets		
Building and Improvements		531,687
Vehicles		101,747
Playground Equipment		12,974
Less: Accumulated Depreciation		(113,389)
Total Noncurrent Assets		533,019
Total Assets		1,374,803
Deferred Outflows - Pension Related		652,259
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		18,610
Accrued Liabilities		27,323
Total Current Liabilities		45,933
Noncurrent Liabilities:		
Net Pension Liability		3,127,224
Total Noncurrent Liabilities		3,127,224
Total Liabilities		3,173,157
Deferred Inflows - Pension Related		72,052
NET POSITION		
Investment in Capital Assets		533,019
Restricted		784,051
Unrestricted (Deficit)		(2,535,217)
Total Net Position	$	(1,218,147)

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, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,928,460	250,000	144,684	-	(1,533,776)
Support Services:					
Students	200,941	-	-	-	(200,941)
General Administration	32,536	-	-	-	(32,536)
School Administration	111,758	-	-	-	(111,758)
Central Services	104,760	-	-	-	(104,760)
Operation & Maintenance of Plant	472,431	-	-	-	(472,431)
Facilities Materials, Supplies & Other Services	396,312	-	-	447,546	51,234
Total Governmental Activities	$ 3,247,198	250,000	144,684	447,546	(2,404,968)
		General Revenues:			
		Property Taxes			$ 344,193
		State Equalization Guarantee			2,340,404
		Total General Revenues			2,684,597
		Change in Net Position			279,629
		Net Position (Deficit), Beginning of Year			(1,497,776)
		Net position (Deficit), Ending			$ (1,218,147)

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ -	69,048	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	68,228	-	-	-
Prepaid Expenses	30,194	-	-	-
Total Assets	$ 98,422	69,048	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 18,610	-	-	-
Accrued Expenditures	27,323	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	45,933	-	-	-
Fund Balances (Deficit)				
Fund Balance:				
Nonspendible:				
Prepaid Expenditures	30,194	-	-	-
Restricted for:				
Instruction	-	69,048	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	22,295	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balance (Deficit)	52,489	69,048	-	-
Total Liabilities and Fund Balances	98,422	69,048	-	-

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

Teacher Principal Training 24154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	-	390,086	165,940	625,074
-	71,876	114,640	-	-	186,516
-	-	-	128,783	-	197,011
-	-	-	-	-	30,194
-	71,876	114,640	518,869	165,940	1,038,795
-	-	-	-	-	18,610
-	-	-	-	-	27,323
-	71,876	125,135	-	-	197,011
-	71,876	125,135	-	-	242,944
-	-	-	-	-	30,194
-	-	-	-	-	69,048
-	-	-	518,869	165,940	684,809
-	-	-	-	-	22,295
-	-	(10,495)	-	-	(10,495)
-	-	(10,495)	518,869	165,940	795,851
-	71,876	114,640	518,869	165,940	1,038,795

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, 2016

Fund Balance - Total Governmental Funds		**$ 795,851**
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	646,408	
Accumulated Depreciation	(113,389)	
		533,019
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		652,259
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(3,127,224)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(72,052)
Net Position (Deficit) -Total Governmental Activities		**$ (1,218,147)**

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	2,340,404	29,237	-	-
Federal Grant	-	-	43,841	62,749
Charges for Services	250,000	-	-	-
Total Revenues	2,590,404	29,237	43,841	62,749
EXPENDITURES				
Current:				
Instruction	1,671,444	10,828	43,841	37,178
Support Services:				
Students	170,507	-	-	25,571
General Administration	32,536	-	-	-
School Administration	100,361	-	-	-
Central Services	96,472	-	-	-
Operation & Maintenance of Plant	465,304	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,536,624	10,828	43,841	62,749
Net Changes in Fund Balances	53,780	18,409	-	-
Fund Balances(Deficit) - Beginning of Year	(1,291)	50,639	-	-
Fund Balances (Deficit) - End of Year	$ 52,489	69,048	-	-

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

Teacher Principal Training 24154	Public School Capital Outlay 31200	Special Capital Outlay State 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
-	-	-	229,540	114,653	344,193
-	287,506	160,040	-	-	2,817,187
8,857	-	-	-	-	115,447
-	-	-	-	-	250,000
8,857	287,506	160,040	229,540	114,653	3,526,827
8,857	-	-	-	-	1,772,148
-	-	-	-	-	196,078
-	-	-	-	-	32,536
-	-	-	-	-	100,361
-	-	-	-	-	96,472
-	-	-	-	-	465,304
-	287,506	170,535	26,227	23,411	507,679
8,857	287,506	170,535	26,227	23,411	3,170,578
-	-	(10,495)	203,313	91,242	356,249
-	-	-	315,556	74,698	439,602
-	-	(10,495)	518,869	165,940	795,851

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2016

Net Change in Fund Balance -Total Governmental Funds		**$ 356,249**
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	126,362	
Depreciation Expense	(20,699)	
		105,663
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(182,283)
Change in Net Position-Total Governmental Activities		**$ 279,629**

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, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 30,206
Total Assets	$ 30,206
LIABILITIES	
Deposits Held for Others	$ 30,206
Total Liabilities	$ 30,206

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 3,239	218,321	191,354	30,206
Total Assets	$ 3,239	218,321	191,354	30,206
LIABILITIES				
Deposits Held for Others	$ 3,239	218,321	191,354	30,206
Total Liabilities	$ 3,239	218,321	191,354	30,206

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 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. 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
Vehicles	8 years
Playground equipment	20 years
Improvements to land and buildings	20 years
Buildings	50 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, 2016 follows:

	Balance June 30, 2015	Additions	Reclass	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 22,353	-	(22,353)	-
Playground equipment	-	12,974	-	12,974
Vehicles	-	101,747	-	101,747
Building and Improvements	497,693	11,641	22,353	531,687
Total	520,046	126,362	-	646,408
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(22,353)	-	22,353	-
Playground equipment	-	(54)	-	(54)
Vehicles	-	(10,599)	-	(10,599)
Building and Improvements	(70,337)	(10,046)	(22,353)	(102,736)
Total	(92,690)	(20,699)	-	(113,389)
Capital Assets, Net	$ 427,356	105,663	-	533,019

Depreciation expense for the year ended June 30, 2016 was expensed to the following functions:

Capital Outlay	$ 14,995
Operation and Maintenance of Plant	3,774
Instruction	1,930
Total	$ 20,699

NOTE 3. COMMITEMENTS AND CONTINGENCIES

The Montessori Elementary leased equipment and facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2016 was $601,288. The Montessori Elementary's minimum future payments on these leases are as follows:

Year Ending June 30:	
2017	$ 624,000
2018	648,000
Total	$1,272,000

NOTE 4. DEFICIT FUND BALANCE

The following fund had a deficit fund balance at June 30, 2016:

Special Capital Outlay – 31400	$ 10,495

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 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 years ended June 30,

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

2016 and 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 10.70% of their gross annual salary. Contributions to the pension plan from Montessori Elementary were $200,796 for the year ended June 30, 2016.

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, 2015, and the net pension liability was measured as of that date. At June 30, 2016, Montessori Elementary reported a liability of $3,127,224 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, Montessori Elementary' s proportion was 0.04828%, which was an increase of 0.00426% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, Montessori Elementary recognized pension expense of $382,956. At June 30, 2016, 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	$ -	(57,976)
Changes in assumptions	107,562	-
Net difference between projected and actual earnings on pension plan investments	-	(14,076)
Changes in proportion	343,901	-
Montessori Elementary contributions subsequent to the measurement date	200,796	-
Total	$ 652,259	(72,052)

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

The amount of $200,796 reported as deferred outflows of resources related to pensions resulting from Montessori Elementary contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (137,937)
2018	(130,405)
2019	(67,635)
2020	(43,434)
Total	$ (379,411)

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 2015. 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	$ 4,207,889	3,127,224	2,219,353

NOTE 7. BUDGETARY OVERAGE

Montessori Elementary expended in excess of the budget in the following fund and function:

Fund 31400 Special Capital Outlay State – Instruction	$ 10,135

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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%	0.04%	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	3,127	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,213	1,318	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	237.23%	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%	63.97%	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 of the prior year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
MONTESSORI ELEMENTARY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 218	201	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	191	201	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 27	-	-	-	-	-	-	-	-	-

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	(379)	5			(138)	(130)	(68)	(43)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (335)			$ (7)	(145)	(129)	(11)	(43)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,297,350	2,340,408	2,340,404	(4)
Charges for Services	250,000	250,000	250,000	-
Total Revenues	2,547,350	2,590,408	2,590,404	(4)
EXPENDITURES				
Current:				
Instruction	1,640,479	1,683,537	1,653,326	30,211
Support Services:				
Students	182,149	182,149	170,507	11,642
General Administration	27,000	27,000	26,540	460
School Administration	100,401	100,401	100,361	40
Central Services	99,519	99,519	96,472	3,047
Operation & Maintenance of Plant	497,802	497,802	467,184	30,618
Other Support Services Operations	27,000	27,000	-	27,000
Total Expenditures	2,574,350	2,617,408	2,514,390	103,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,000)	(27,000)	76,014	103,014
Other Financing Sources (Uses):				
Designated Cash	27,000	27,000	-	(27,000)
Total Other Financing Sources (Uses):	27,000	27,000	-	(27,000)
Net Changes in Fund Balances	-	-	76,014	76,014
Cash or Fund Balances - Beginning of Year	-	-	(1,291)	(1,291)
Cash or Fund Balances - End of Year	$ -	-	74,723	74,723

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 76,014
Adjustments to Revenues	-
Adjustments to Expenditures	(22,234)
NET CHANGE IN FUND BALANCE	$ 53,780

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 21,633	21,633	29,237	7,604
Total Revenues	21,633	21,633	29,237	7,604
EXPENDITURES				
Current:				
Instruction	63,330	63,330	10,828	52,502
Total Expenditures	63,330	63,330	10,828	52,502
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(41,697)	(41,697)	18,409	60,106
Other Financing Sources (Uses):				
Designated Cash	41,697	41,697	-	(41,697)
Total Other Financing Sources (Uses):	41,697	41,697	-	(41,697)
Net Changes in Fund Balances	-	-	18,409	18,409
Cash or Fund Balances - Beginning of Year	-	-	50,639	50,639
Cash or Fund Balances - End of Year	$ -	-	69,048	69,048
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 18,409	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 18,409	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 48,047	49,211	43,841	(5,370)
Total Revenues	48,047	49,211	43,841	(5,370)
EXPENDITURES				
Current:				
Instruction	48,047	49,211	43,841	5,370
Total Expenditures	48,047	49,211	43,841	5,370
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
IDEA-B Entitlement 24106
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 56,708	96,690	62,749	(33,941)
Total Revenues	56,708	96,690	62,749	(33,941)
EXPENDITURES				
Current:				
Instruction	40,000	66,982	37,178	29,804
Support Services:				
Students	16,708	29,708	25,571	4,137
Total Expenditures	56,708	96,690	62,749	33,941
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
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,966	20,255	8,857	(11,398)
Total Revenues	8,966	20,255	8,857	(11,398)
EXPENDITURES				
Current:				
Instruction	8,966	20,255	8,857	11,398
Total Expenditures	8,966	20,255	8,857	11,398
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	287,506	215,630	(71,876)
Total Revenues	-	287,506	215,630	(71,876)
EXPENDITURES				
Capital Outlay	-	287,506	287,506	-
Total Expenditures	-	287,506	287,506	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(71,876)	(71,876)
Net Changes in Fund Balances	-	-	(71,876)	(71,876)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(71,876)	(71,876)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (71,876)	
Adjustments to Revenues			71,876	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 45,400	160,400	45,400	(115,000)
Total Revenues	45,400	160,400	45,400	(115,000)
EXPENDITURES				
Capital Outlay	45,400	160,400	170,535	(10,135)
Total Expenditures	45,400	160,400	170,535	(10,135)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(125,135)	(125,135)
Net Changes in Fund Balances	-	-	(125,135)	(125,135)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(125,135)	(125,135)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (125,135)	
Adjustments to Revenues			114,640	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (10,495)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 233,674	233,674	233,392	(282)
Total Revenues	233,674	233,674	233,392	(282)
EXPENDITURES				
Current:				
Support Services:				
General Administration	2,337	2,337	-	2,337
Capital Outlay	430,347	430,347	26,227	404,120
Total Expenditures	432,684	432,684	26,227	406,457
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(199,010)	(199,010)	207,165	406,175
Other financing sources (uses):				
Designated Cash	199,010	199,010	-	(199,010)
Total other financing sources (uses):	199,010	199,010	-	(199,010)
Net Changes in Fund Balances	-	-	207,165	207,165
Cash or Fund Balances - Beginning of Year	-	-	315,556	315,556
Cash or Fund Balances - End of Year	$ -	-	522,721	522,721
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 207,165	
Adjustments to Revenues			(3,852)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 203,313	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 116,999	116,999	116,336	(663)
State Grant	46,996	46,996	-	(46,996)
Total Revenues	163,995	163,995	116,336	(47,659)
EXPENDITURES				
Capital Outlay	238,198	238,198	23,411	214,787
Total Expenditures	238,198	238,198	23,411	214,787
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,203)	(74,203)	92,925	167,128
Other Financing Sources (Uses):				
Designated Cash	74,203	74,203	-	74,203
Total Other Financing Sources (Uses):	74,203	74,203	-	74,203
Net Changes in Fund Balances	-	-	92,925	92,925
Cash or Fund Balances - Beginning of Year	-	-	74,698	74,698
Cash or Fund Balances - End of Year	$ -	-	167,623	167,623

Reconciliation to GAAP Basis:	
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 92,925
Adjustments to Revenues	(1,683)
Adjustments to Expenditures	-
NET CHANGE IN FUND BALANCE	$ 91,242

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Wells Fargo	FNMA FNMS	3138AM6M2	10/1/2026	$ 243,897
Wells Fargo	FNMA FNMS	31417FYS1	3/1/2043	148,077
				$ 391,974

Total Cash per Schedule of Cash Accounts:	$	816,699
Less: FDIC coverage:		(250,000)
Uninsured Public Funds:		566,699
Collateral Requirement:		283,350
Pledged Collateral Held by Pledging Financial Institution:		391,974
Balance Over Collateralized:	**$**	**108,624**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$**	**174,725**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 816,699
Total on Deposit	816,699
Reconciling Items	(161,419)
Reconciled Balance June 30, 2016	655,280
Less Agency Funds	(30,206)
Total Cash	$ 625,074

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Montessori Elementary
Cash Reconciliation
June 30, 2016

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2015	$ 23,891	50,639	3,239	-
Add:				
2015-16 revenues	2,590,404	29,238	215,082	115,448
Total Cash Available	2,614,295	79,877	218,321	115,448
Less:				
2015-16 expenditures	(2,514,389)	(10,829)	(199,115)	(115,448)
Receivables/Payables	27,323	-	-	
Outstanding Loans	(30,194)	-	-	-
Cash June 30, 2016	97,035	69,048	19,206	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(97,035)	-	11,000	-
Cash Per Books	-	69,048	30,206	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	52,489	-	(30,206)	-
Fund Balance (Deficit), Modified Accrual Basis	$ 52,489	69,048	-	-

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	462,488
215,629	45,400	233,392	116,336	3,560,929
215,629	45,400	545,096	189,351	4,023,417
(287,505)	(170,535)	(26,227)	(23,411)	(3,347,459)
				27,323
-	-	-	-	(30,194)
(71,876)	(125,135)	518,869	165,940	673,087
71,876	125,135	(128,783)	-	(17,807)
-	-	390,086	165,940	655,280
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:		(30,206)
				$ 625,074
-	(10,495)	128,783	-	140,571
-	(10,495)	518,869	165,940	795,851
		Balance Sheets - Governmental Funds:		$ 795,851

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	1,043,752
Receivables		
Due from Other Governments		157,675
Total Current Assets		1,201,427
Noncurrent Assets:		
Capital Assets		
Building		2,636,589
Furniture, Fixtures, and Equipment		68,000
Building Improvements		85,055
Vehicles		39,507
Less: Accumulated Depreciation		(809,508)
Total Noncurrent Assets		2,019,643
Total Assets		3,221,070
Deferred Outflows - Pension Related		271,481
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		24,841
Accrued Liabilities		141,114
Current portion of capital lease obligation		183,426
Total Current Liabilities		349,381
Noncurrent Liabilities:		
Noncurrent portion of capital lease obligation		1,843,585
Net Pension Liability		2,550,747
Total Noncurrent Liabilities		4,394,332
Total Liabilities		4,743,713
Deferred Inflows - Pension Related		174,793
NET POSITION		
Net Investment in Capital Assets		(7,368)
Restricted		215,382
Unrestricted (deficit)		(1,633,969)
Total Net Position	$	(1,425,955)

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, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,060,105	-	309,126	-	(750,979)
Support Services:					
Students	130,396	-	-	-	(130,396)
Instruction	24,166	-	-	-	(24,166)
General Administration	88,084	-	-	-	(88,084)
School Administration	329,862	-	-	-	(329,862)
Central Services	306,718	-	-	-	(306,718)
Operation & Maintenance of Plant	603,309	-	-	-	(603,309)
Student Transportation	-	-	-	-	-
Food Services	75,347	-	71,735	-	(3,612)
Facilities Materials, Supplies & Other Services	559,528	-	-	270,570	(288,958)
Total Governmental Activities	$ 3,177,515	-	380,861	270,570	(2,526,084)
		General Revenues:			
		Property Taxes			$ 120,406
		State Equalization Guarantee			2,662,895
		Miscellaneous			22,183
		Total General Revenues			2,805,484
		Change in Net Position			279,400
		Net Position (deficit), Beginning			(1,705,355)
		Net position (deficit), Ending			$ (1,425,955)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 829,139	28,899	10,251	-
Accounts Receivable				
Due from Government	8,297	-	-	16,566
Due from Other Funds	130,246	-	-	-
Total Assets	$ 967,682	28,899	10,251	16,566
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 19,477	-	-	-
Accrued Expenditures	128,115	-	1,210	5,743
Due to Other Funds	-	-	-	10,823
Total Liabilities	147,592	-	1,210	16,566
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	28,899	-	-
Food Services	-	-	9,041	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	820,090	-	-	-
Total Fund Balance	820,090	28,899	9,041	-
Total Liabilities and Fund Balances	$ 967,682	28,899	10,251	16,566

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	English Language Acquisition 24153	Teacher/ Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library SB-66 27107
-	-	-	750	-	-
24,410	5,314	22,871	-	-	-
-	-	-	-	-	-
24,410	5,314	22,871	750	-	-
-	-	5,364	-	-	-
1,288	1,618	-	-	-	-
23,122	3,696	17,507	-	-	-
24,410	5,314	22,871	-	-	-
-	-	-	750	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	750	-	-
24,410	5,314	22,871	750	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School
Balance Sheets - Governmental Funds - (Continued)
June 30, 2016

	College Advisor Initiative 27189	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	$ -	-	174,713	1,043,752
Accounts Receivable				
Due from Government	10,595	67,643	1,979	157,675
Due from Other Funds	-	-	-	130,246
Total Assets	$ 10,595	67,643	$ 176,692	1,331,673
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	24,841
Accrued Expenditures	3,140	-	-	141,114
Due to Other Funds	7,455	67,643	-	130,246
Total Liabilities	10,595	67,643	-	296,201
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	29,649
Food Services	-	-	-	9,041
Capital Improvements	-	-	176,692	176,692
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	820,090
Total Fund Balance	-	-	176,692	1,035,472
Total Liabilities and Fund Balances	$ 10,595	67,643	176,692	1,331,673

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, 2016

Fund Balance - Total Governmental Funds		**$**	**1,035,472**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	2,829,151		
Accumulated Depreciation	(809,508)		
			2,019,643
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			271,481
The capital lease obligation is not due in the current period and, therefore, is not reported in the funds.			(2,027,011)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(174,793)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,550,747)
Net Position (deficit)-Total Governmental Activities		**$**	**(1,425,955)**

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	2,662,895	31,168	-	-
Federal Grant	-	-	71,735	91,728
Miscellaneous Income	22,183	-	-	-
Total Revenues	2,685,078	31,168	71,735	91,728
EXPENDITURES				
Current:				
Instruction	830,589	32,110	-	91,728
Support Services:				
Students	64,145	-	-	-
Instruction	20,114	-	-	-
General Administration	88,084	-	-	-
School Administration	324,209	-	-	-
Central Services	307,222	-	-	-
Operation & Maintenance of Plant	759,468	-	-	-
Food Services Operations	-	-	75,408	-
Capital Outlay	-	-	-	-
Total Expenditures	2,393,831	32,110	75,408	91,728
Net Changes in Fund Balances	291,247	(942)	(3,673)	-
Fund Balances - Beginning of Year	528,843	29,841	12,714	-
Fund Balances - End of Year	$ 820,090	28,899	9,041	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	English Language Acquisition 24153	Teacher/ Principal Training 24154	CNM Foundation 26207	Dual Credit Instructional Materials 27103	2012 GO Bond Student Library SB-66 27107
-	-	-	-	-	-
-	-	-	2,250	-	-
-	-	-	-	806	4,052
56,804	31,003	28,415	-	-	-
-	-	-	-	-	-
56,804	31,003	28,415	2,250	806	4,052
53,273	31,003	21,850	1,500	806	-
3,531	-	-	-	-	-
-	-	-	-	-	4,052
-	-	-	-	-	-
-	-	6,565	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
56,804	31,003	28,415	1,500	806	4,052
-	-	-	750	-	-
-	-	-	-	-	-
-	-	-	750	-	-

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, 2016

	College Advisor Initiative 27189	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
REVENUES				
Property Taxes	$ -	-	120,406	120,406
Local & County Grant	-	-	-	2,250
State Grant	62,900	270,570	-	3,032,391
Federal Grant	-	-	-	279,685
Miscellaneous Income	-	-	-	22,183
Total Revenues	62,900	270,570	120,406	3,456,915
EXPENDITURES				
Current:				
Instruction	-	-	-	1,062,859
Support Services:				
Students	62,900	-	-	130,576
Instruction	-	-	-	24,166
General Administration	-	-	-	88,084
School Administration	-	-	-	330,774
Central Services	-	-	-	307,222
Operation & Maintenance of Plant	-	-	-	759,468
Food Services Operations	-	-	-	75,408
Capital Outlay	-	270,572	114,155	384,727
Total Expenditures	62,900	270,572	114,155	3,163,284
Net Changes in Fund Balances	-	(2)	6,251	293,631
Fund Balances - Beginning of Year	-	2	170,441	741,841
Fund Balances - End of Year	$ -	-	176,692	1,035,472

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, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 293,631**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	-	
Depreciation Expense	(183,366)	
		(183,366)
Principal payments of the capital lease obligation		164,320
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		4,815
Change in Net Position-Total Governmental Activities		**$ 279,400**

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, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 1,231
Total Assets	$ 1,231
LIABILITIES	
Deposits Held for Others	$ 1,231
Total Liabilities	$ 1,231

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 2,444	5,370	(6,583)	1,231
Total Assets	$ 2,444	5,370	(6,583)	1,231
LIABILITIES				
Deposits Held for Others	$ 2,444	5,370	(6,583)	1,231
Total Liabilities	$ 2,444	5,370	(6,583)	1,231

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 value 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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 68,000	-	-	68,000
Building	2,636,589	-	-	2,636,589
Building Improvements	85,055	-	-	85,055
Vehicles	39,507	-	-	39,507
Total	2,829,151	-	-	2,829,151
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(68,000)	-	-	(68,000)
Building	(480,703)	(174,801)	-	(655,504)
Building Improvements	(44,816)	(7,182)	-	(51,998)
Vehicles	(32,623)	(1,383)	-	(34,006)
Total	(626,142)	(183,366)	-	(809,508)
Capital Assets, Net	$ 2,203,009	(183,366)	-	2,019,643

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Operation & Maintenance of Plant	$ 8,565
Facilities, Materials, Supplies & Other Services	174,801
Total	$ 183,366

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	(655,504)
	$ 1,981,085

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, 2016:

	Principal	Interest	Total
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	138,275	138,275	276,550
2022-2026	973,338	498,929	1,472,267
2027-2031	363,886	29,164	393,050
Total	$ 2,027,011	1,431,137	3,458,148

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 $183,426 and $1,843,585, 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 years ended June 30, 2016 and 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. Contributions to the pension plan from New America School were $167,025 for the year ended June 30, 2016.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2015 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, New America School reported a liability of $2,550,747 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, New America School's proportion was 0.03938%, which was an increase of 0.00032% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, New America School recognized pension expense of $163,088. At June 30, 2016, 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	$ -	(47,288)
Changes in assumptions	87,734	-
Net difference between projected and actual earnings on pension plan investments	-	(11,481)
Changes in proportion	16,722	(116,024)
Fiscal year 2016 employer contributions	167,025	-
Ending balance	$ 271,481	(174,793)

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

The amount of $167,025 reported as deferred outflows of resources related to pensions resulting from New America School contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ 36,764
2018	36,437
2019	32,564
2020	(35,428)
Total	$ 70,337

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, 2015. 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	$ 3,432,201	2,550,747	1,810,235

Payables to the pension plan. At June 30, 2016, New America School owed $45,467 to ERB for fiscal year 2016 contributions.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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%	0.04%	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	2,551	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,153	1,075	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.03%	237.28%	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%	63.97%	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, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 178	$ 167	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	156	167	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 22	$ -	-	-	-	-	-	-	-	-

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	$ 70	5			37	36	32	(35)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 297			$ 58	95	93	86	(35)	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,429,495	2,662,895	2,662,895	-
Miscellaneous Income	-	13,984	22,183	8,199
Total Revenues	2,429,495	2,676,879	2,685,078	8,199
EXPENDITURES				
Current:				
Instruction	1,155,072	1,420,984	828,644	592,340
Support Services:				
Students	136,688	123,137	64,145	58,992
Instruction	25,000	46,497	20,114	26,383
General Administration	86,500	108,472	85,868	22,604
School Administration	328,394	360,522	324,209	36,313
Central Services	305,315	337,512	306,742	30,770
Operation & Maintenance of Plant	758,350	806,572	749,475	57,097
Food Services Operations	19,300	20,024	-	20,024
Total Expenditures	2,814,619	3,223,720	2,379,197	844,523
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(385,124)	(546,841)	305,881	852,722
Other Financing Sources (Uses):				
Designated Cash	385,124	546,841	-	(546,841)
Total Other Financing Sources (Uses):	385,124	546,841	-	(546,841)
Net Changes in Fund Balances	-	-	305,881	305,881
Cash or Fund Balances - Beginning of Year	-	-	528,843	528,843
Cash or Fund Balances - End of Year	$ -	-	834,724	834,724
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 305,881	
Adjustments to Revenues			-	
Adjustments to Expenditures			(14,634)	
NET CHANGE IN FUND BALANCE			$ 291,247	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 22,318	31,168	31,168	-
Total Revenues	22,318	31,168	31,168	-
EXPENDITURES				
Current:				
Instruction	43,589	52,439	32,110	20,329
Total Expenditures	43,589	52,439	32,110	20,329
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(21,271)	(21,271)	(942)	20,329
Other Financing Sources (Uses):				
Designated Cash	21,271	21,271	-	(21,271)
Total Other Financing Sources (Uses):	21,271	21,271	-	(21,271)
Net Changes in Fund Balances	-	-	(942)	(942)
Cash or Fund Balances - Beginning of Year	-	-	29,841	29,841
Cash or Fund Balances - End of Year	$ -	-	28,899	28,899
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (942)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (942)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 85,000	85,000	71,735	(13,265)
Total Revenues	85,000	85,000	71,735	(13,265)
EXPENDITURES				
Current:				
Food Services Operations	85,000	97,714	75,408	22,306
Total Expenditures	85,000	97,714	75,408	22,306
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(12,714)	(3,673)	9,041
Other Financing Sources (Uses):				
Designated Cash	-	12,714	-	(12,714)
Total Other Financing Sources (Uses):	-	12,714	-	(12,714)
Net Changes in Fund Balances	-	-	(3,673)	(3,673)
Cash or Fund Balances - Beginning of Year	-	-	12,714	12,714
Cash or Fund Balances - End of Year	$ -	-	9,041	9,041
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,673)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (3,673)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 83,318	125,158	75,162	(49,996)
Total Revenues	83,318	125,158	75,162	(49,996)
EXPENDITURES				
Current:				
Instruction	83,318	125,158	91,728	33,430
Total Expenditures	83,318	125,158	91,728	33,430
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(16,566)	(16,566)
Net Changes in Fund Balances	-	-	(16,566)	(16,566)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(16,566)	(16,566)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (16,566)	
Adjustments to Revenues			16,566	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 62,608	147,054	32,394	(114,660)
Total Revenues	62,608	147,054	32,394	(114,660)
EXPENDITURES				
Current:				
Instruction	30,000	106,382	53,273	53,109
Support Services:				
Students	32,608	40,672	3,531	37,141
Total Expenditures	62,608	147,054	56,804	90,250
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(24,410)	(24,410)
Net Changes in Fund Balances	-	-	(24,410)	(24,410)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(24,410)	(24,410)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (24,410)	
Adjustments to Revenues			24,410	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 27,143	57,468	25,689	(31,779)
Total Revenues	27,143	57,468	25,689	(31,779)
EXPENDITURES				
Current:				
Instruction	27,143	57,468	31,003	26,465
Total expenditures	27,143	57,468	31,003	26,465
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,314)	(5,314)
Net changes in Fund Balances	-	-	(5,314)	(5,314)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(5,314)	(5,314)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,314)	
Adjustments to Revenues			5,314	
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
Teacher/Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 12,800	29,304	25,689	(3,615)
Total Revenues	12,800	29,304	25,689	(3,615)
EXPENDITURES				
Current:				
Instruction	12,800	17,800	17,115	685
Support Services:				
School Administration	-	11,504	5,935	5,569
Total expenditures	12,800	29,304	23,050	6,254
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,639	2,639
Net changes in Fund Balances	-	-	2,639	2,639
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	2,639	2,639
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,639	
Adjustments to Revenues			2,726	
Adjustments to Expenditures			(5,365)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	2,250	2,250	-
Total Revenues	-	2,250	2,250	-
EXPENDITURES				
Current:				
Instruction	-	2,250	1,500	750
Total expenditures	-	2,250	1,500	750
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	750	750
Net changes in Fund Balances	-	-	750	750
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	750	750
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 750	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 750	

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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ -	2,339	806	(1,533)
Total Revenues	-	2,339	806	(1,533)
EXPENDITURES				
Current:				
Instruction	-	2,339	806	1,533
Total Expenditures	-	2,339	806	1,533
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,089	4,089	4,052	(37)
Total Revenues	4,089	4,089	4,052	(37)
EXPENDITURES				
Current:				
Support Services:				
Instruction	4,089	4,089	4,052	37
Total Expenditures	4,089	4,089	4,052	37
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - 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
College Advisor Initiative 27189
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	65,000	52,305	(12,695)
Total Revenues	-	65,000	52,305	(12,695)
EXPENDITURES				
Current:				
Support Services:				
Students	-	65,000	62,900	2,100
Total Expenditures	-	65,000	62,900	2,100
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(10,595)	(10,595)
Net Changes in Fund Balances	-	-	(10,595)	(10,595)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(10,595)	(10,595)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (10,595)	
Adjustments to revenues			10,595	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	270,572	202,927	(67,645)
Total Revenues	-	270,572	202,927	(67,645)
EXPENDITURES				
Capital Outlay	-	270,572	270,572	-
Total Expenditures	-	270,572	270,572	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(67,645)	(67,645)
Net Changes in Fund Balances	-	-	(67,645)	(67,645)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(67,645)	(67,645)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (67,645)	
Adjustments to Revenues			67,643	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 119,999	119,999	120,210	211
State Grant	16,738	27,183	-	(27,183)
Total Revenues	136,737	147,182	120,210	(26,972)
EXPENDITURES				
Capital Outlay	324,520	317,623	114,155	203,468
Total Expenditures	324,520	317,623	114,155	203,468
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(187,783)	(170,441)	6,055	176,496
Other financing sources (uses):				
Designated Cash	170,441	170,441	-	(170,441)
Total other financing sources (uses):	170,441	170,441	-	(170,441)
Net Changes in Fund Balances	(17,342)	-	6,055	6,055
Cash or Fund Balances - Beginning of Year	-	-	170,441	170,441
Cash or Fund Balances (Deficit) - End of Year	$ (17,342)	-	176,496	176,496
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 6,055	
Adjustments to Revenues			196	
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 Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Wells Fargo Bank	FNMA FNMS	3138NXD87	1/1/2043	$ 569,390
				$ 569,390

Total Cash in Bank per Schedule of Cash Accounts:	$ 1,084,895
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	834,895
Collateral Requirement:	417,448
Pledged Collateral Held by Pledging Financial Institution:	569,390
Balance Over Collateralized:	**$ 151,942**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 265,505**

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, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 1,083,664
Checking - Activity Account	1,231
Total on Deposit	1,084,895
Reconciling Items	(39,912)
Reconciled Balance June 30, 2016	1,044,983
Less Agency Funds	(1,231)
Total Cash	$ 1,043,752

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 616,262	29,841	12,714	2,444
Add:				
2015-16 revenues	2,685,078	31,168	71,735	5,370
Total Cash Available	3,301,340	61,009	84,449	7,814
Less:				
2015-16 expenditures	(2,379,197)	(32,110)	(75,408)	(6,583)
Receivables/Payables	2,300	-	1,210	-
Outstanding Loans	(95,304)	-	-	-
Cash June 30, 2016	829,139	28,899	10,251	1,231
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	829,139	28,899	10,251	1,231
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(9,049)	-	(1,210)	(1,231)
Fund Balance, Modified Accrual Basis	$ 820,090	28,899	9,041	-

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
-	-	-	2	168,658	829,921
158,934	2,250	57,163	202,927	120,210	3,334,835
158,934	2,250	57,163	202,929	288,868	4,164,756
(202,585)	(1,500)	(67,758)	(270,572)	(114,155)	(3,149,868)
19,987	-	6,598	-	-	30,095
23,664	-	3,997	67,643	-	-
-	750	-	-	174,713	1,044,983
-	-	-	-	-	-
-	750	-	-	174,713	1,044,983
				Less - Agency Fund:	(1,231)
					$ 1,043,752
-	-	-	-	1,979	(9,511)
-	750	-	-	176,692	1,035,472

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	880,380
Receivables		
Due from Other Governments		122,448
Total Current Assets		1,002,828
Noncurrent Assets:		
Capital Assets		
Building and Improvements		45,716
Vehicles		39,604
Furniture, Fixtures, and Equipment		12,452
Less: Accumulated Depreciation		(41,072)
Total Noncurrent Assets		56,700
Total Assets		1,059,528
Deferred Outflow - Pension Related		686,387
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		26,809
Accrued Liabilities		166,803
Total Current Liabilities		193,612
Noncurrent Liabilities		
Net Pension Liability		2,445,168
Total Noncurrent Liabilities		2,445,168
Total Liabilities		2,638,780
Deferred Inflow - Pension Related		56,337
NET POSITION		
Investment in Capital Assets		56,700
Restricted		263,389
Unrestricted (Deficit)		(1,269,291)
Total Net Position	$	(949,202)

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, 2016

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,109,399	-	204,636	-	(904,763)
Support Services:					
Students	196,713	-	45,454	-	(151,259)
Instruction	21,732	-	-	-	(21,732)
General Administration	100,560	-	-	-	(100,560)
School Administration	457,558	-	-	-	(457,558)
Central Services	328,878	-	-	-	(328,878)
Operation & Maintenance of Plant	604,686	-	-	-	(604,686)
Operation of Non-Instructional Serv	-	-	-	-	-
Community Services Operations	-	-	-	-	-
Other Support Services	-	-	-	-	-
Student Transportation	7,921	-	-	-	(7,921)
Food Services	51,540	13	49,127	-	(2,400)
Facilities Materials, Supplies & Other Services	179,277	-	-	179,277	-
Total governmental activities	$ 3,058,264	13	299,217	179,277	(2,579,757)

General Revenues:	
Property Taxes	$ 119,658
State Equalization Guarantee	2,117,107
Total General Revenues	2,236,765
Change in Net Position	(342,992)
Net Position (Deficit), Beginning	(606,210)
Net Position (Deficit), Ending	$ (949,202)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 647,003	6,913	5,828	-
Accounts Receivable				
Due from Government	-	-	-	3,520
Due from Other Funds	79,976	-	-	-
Total Assets	726,979	6,913	5,828	3,520
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 26,809	-	-	-
Accrued Expenses	154,343	-	160	846
Due to Other Funds	-	-	-	2,674
Total Liabilities	181,152	-	160	3,520
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	6,913	-	-
Food Service Operations	-	-	5,668	-
Capital Improvements	-	-	-	-
Unassigned	545,827	-	-	-
Total Fund Balance	545,827	6,913	5,668	-
Total Liabilities and Fund Balance	$ 726,979	6,913	5,828	3,520

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

IDEA-B Entitlement 24106	English Language Acquisition 24153	Teacher Principal Training 24154	USDA Equipment Assistance 24183	Spaceport Grant 26204	Truancy Initiative 27141
-	-	-	-	22,085	-
10,387	1,472	1,563	7,261	-	8,802
-	-	-	-	-	-
10,387	1,472	1,563	7,261	22,085	8,802
-	-	-	-	-	-
2,451	-	-	-	-	5,024
7,936	1,472	1,563	7,261	-	3,778
10,387	1,472	1,563	7,261	-	8,802
-	-	-	-	22,085	-
-	-	-		-	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	22,085	-
10,387	1,472	1,563	7,261	22,085	8,802

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Balance Sheets - Governmental Funds -(Continued)
June 30, 2016

	College Advisor Initiative 27189	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	Total Government
ASSETS				
Cash and Cash Equivalents	$ -	-	198,551	880,380
Accounts Receivable				
Due from Government	14,452	44,819	30,172	122,448
Due from Other Funds	-	-	-	79,976
Total Assets	14,452	44,819	228,723	1,082,804
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	26,809
Accrued Expenses	3,979	-	-	166,803
Due to Other Funds	10,473	44,819	-	79,976
Total Liabilities	14,452	44,819	-	273,588
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	28,998
Food Service Operations	-	-	-	5,668
Capital Improvements	-	-	228,723	228,723
Unassigned	-	-	-	545,827
Total Fund Balance	-	-	228,723	809,216
Total Liabilities and Fund Balance	$ 14,452	44,819	228,723	1,082,804

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

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, 2016

Fund Balances - Total Governmental Funds		**$ 809,216**
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	97,772	
Accumulated Depreciation	(41,072)	
		56,700
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		686,387
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(2,445,168)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(56,337)
Net Position (Deficit)-Total Governmental Activities		**$ (949,202)**

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	45,602	-	-	-
State Grant	2,117,107	23,733	-	-
Federal Grant	-	-	49,127	23,029
Charges for Services	-	-	13	-
Total Revenues	2,162,709	23,733	49,140	23,029
EXPENDITURES				
Current:				
Instruction	901,378	30,748	-	10,075
Support Services:				
Students	85,521	-	-	12,954
Instruction	20,383	-	-	-
General Administration	100,560	-	-	-
School Administration	405,469	-	-	-
Central Services	298,220	-	-	-
Operation & Maintenance of Plant	571,295	-	-	-
Food Services Operations	8,364	-	43,472	-
Capital Outlay	-	-	-	-
Total Expenditures	2,391,190	30,748	43,472	23,029
Net Changes in Fund Balances	(228,481)	(7,015)	5,668	-
Fund Balances - Beginning of Year	774,308	13,928	-	-
Fund Balances - End of Year	$ 545,827	6,913	5,668	-

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

IDEA-B Entitlement 24106	English Language Acquisition 24153	Teacher Principal Training 24154	USDA Equipment Assistance 24183	Spaceport Grant 26204	Truancy Initiative 27141
-	-	-	-	-	-
-	-	-	-	19,324	-
-	-	-	-	-	55,542
39,386	-	3,713	7,261	-	-
-	-	-	-	-	-
39,386	-	3,713	7,261	19,324	55,542
39,386	-	3,713	-	11,287	-
-	-	-	-	-	55,542
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,261	-	-
-	-	-	-	-	-
39,386	-	3,713	7,261	11,287	55,542
-	-	-	-	8,037	-
-	-	-	-	14,048	-
-	-	-	-	22,085	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New America Schools - Las Cruces
Statement of Revenues, Expenditures, and Change In Fund Balances - (Continued)
Governmental Funds
For The Year Ended June 30, 2016

	College Advisor Initiative 27189	Public School Capital Outlay 31200	HB-33 Capital Improvements 31600	Total Government
REVENUES				
Property Taxes	$ -	-	119,658	119,658
Local & County Grant	-	-	-	64,926
State Grant	32,500	179,277	-	2,408,159
Federal Grant	-	-	-	122,516
Charges for Services	-	-	-	13
Total Revenues	32,500	179,277	119,658	2,715,272
EXPENDITURES				
Current:				
Instruction	-	-	-	996,587
Support Services:				
Students	32,500	-	-	186,517
Instruction	-	-	-	20,383
General Administration	-	-	-	100,560
School Administration	-	-	-	405,469
Central Services	-	-	-	298,220
Operation & Maintenance of Plant	-	-	-	571,295
Food Services Operations	-	-	-	59,097
Capital Outlay	-	179,277	-	179,277
Total Expenditures	32,500	179,277	-	2,817,405
Net Changes in Fund Balances	-	-	119,658	(102,133)
Fund Balances - Beginning of Year	-	-	109,065	911,349
Fund Balances - End of Year	$ -	-	228,723	809,216

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

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, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ (102,133)**
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	7,261	
Depreciation Expense	(13,192)	
		(5,931)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(234,928)
Change in Net Position-Total Governmental Activities		**$ (342,992)**

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, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 1,596
Total Assets	$ 1,596
LIABILITIES	
Deposits Held for Others	$ 1,596
Total Liabilities	$ 1,596

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 2,253	6,910	(7,567)	1,596
Total Assets	$ 2,253	6,910	(7,567)	1,596
LIABILITIES				
Deposits Held for Others	$ 2,253	6,910	(7,567)	1,596
Total Liabilities	$ 2,253	6,910	(7,567)	1,596

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–Las Cruces' capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. 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. 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
Vehicles	5 years
Buildings and Improvements	40 years

Capital assets for 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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 5,191	7,261	-	12,452
Building Improvements	45,716	-	-	45,716
Vehicles	39,604	-	-	39,604
Total	90,511	7,261	-	97,772
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(2,119)	(1,099)	-	(3,218)
Building Improvements	(12,342)	(4,172)	-	(16,514)
Vehicles	(13,419)	(7,921)	-	(21,340)
Total	(27,880)	(13,192)	-	(41,072)
Capital Assets, Net	$ 62,631	(5,931)	-	56,700

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Operations/Plant Maintenance	$ 5,210
Student Transportation	7,921
Food Services Operations	61
Total	$ 13,192

NOTE 3. COMMITEMENTS AND LIABILITIES

New America School–Las Cruces leased equipment and facilities under long-term cancelable operating leases. Rental expense for the year ended June 30, 2016, was $371,250. The school's minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 371,250
2018	393,938
2019	396,000
2020	396,000
2021	396,000
Total lease payments	$ 1,953,188

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 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 fiscal years ended June 30, 2016 and 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. Contributions to the pension plan from New America School-Las Cruces were $163,829 for the year ended June 30, 2016.

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, 2015, and the net pension liability was measured as of that date. At June 30, 2016, New America School-Las Cruces reported a liability of $2,445,168 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 contributions for the fiscal year ended June 30, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, New America School-Las Cruces' proportion was 0.03775%, which was an increase of 0.0023 from its proportion measured as of June 30, 2014.

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

For the year ended June 30, 2016, New America School-Las Cruces recognized pension expense of $398,803. At June 30, 2016, 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 actual experience	$ -	$ (45,331)
Changes in assumptions	84,102	-
Net difference between projected and actual earnings on pension plan investments	-	(11,006)
Changes in proportion	438,456	-
New America School-Las Cruces contributions subsequent to the measurement date	163,829	-
Total	$ 686,387	$ (56,337)

The amount of $163,829 reported as deferred outflows of resources related to pensions resulting from New America School-Las Cruces contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	$ (207,223)
2018	(187,419)
2019	(37,619)
2020	(33,960)
Total	$ (466,221)

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
New America School-Las Cruces' proportionate share of the net pension liability	$ 3,290,137	2,445,168	1,735,306

Payables to the pension plan. For the year ending June 30, 2016, New America School-Las Cruces' accrued liability due to ERB was $49,570 for payroll which was paid in July 2016.

NOTE 6. BUDGETARY INFORMATION

A budget was not adopted for the English Language Acquisition Fund 24153. Therefore, a budgetary schedule is not provided for this fund.

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, 2016

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%	0.04%	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	2,445	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 977	1,031	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.06%	237.23%	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%	63.97%	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 of the preceding year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW AMERICA SCHOOL - LAS CRUCES
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	164	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	129	164	-	-	-	-	-	-	-	-
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)	(99)	46	-				
2015	(466)	5			(207)	(187)	(38)	(34)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (759)			$ (120)	(327)	(286)	8	(34)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ 40,000	45,347	45,602	255
State grant	2,084,154	2,117,107	2,117,107	-
Total Revenues	2,124,154	2,162,454	2,162,709	255
Expenditures:				
Current:				
Instruction	1,159,800	1,260,308	860,664	399,644
Support Services:				
Students	133,582	135,374	85,521	49,853
Instruction	25,000	29,545	20,414	9,131
General Administration	105,582	109,758	79,317	30,441
School Administration	394,816	417,638	405,344	12,294
Central Services	319,968	332,298	298,560	33,738
Operation & Maintenance of Plant	605,044	647,664	573,467	74,197
Food Services Operations	8,050	14,828	11,142	3,686
Total expenditures	2,751,842	2,947,413	2,334,429	612,984
Excess (deficiency) of revenues over (under) expenditures	(627,688)	(784,959)	(171,720)	613,239
Other financing sources (uses):				
Designated Cash	627,688	784,959	-	(784,959)
Total other financing sources (uses):	627,688	784,959	-	(784,959)
Net changes in fund balances	-	-	(171,720)	(171,720)
Cash or fund balances - beginning of year	-	-	774,308	774,308
Cash or fund balances - end of year	$ -	-	602,588	602,588

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ (171,720)
Adjustments to revenues	-
Adjustments to expenditures	(56,761)
NET CHANGE IN FUND BALANCE	$ (228,481)

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 18,033	23,733	23,733	-
Total Revenues	18,033	23,733	23,733	-
Expenditures:				
Current:				
Instruction	31,219	36,919	30,748	6,171
Total expenditures	31,219	36,919	30,748	6,171
Excess (deficiency) of revenues over (under) expenditures	(13,186)	(13,186)	(7,015)	6,171
Other financing sources (uses):				
Designated Cash	13,186	13,186	-	(13,186)
Total other financing sources (uses):	13,186	13,186	-	(13,186)
Net changes in fund balances	-	-	(7,015)	(7,015)
Cash or fund balances - beginning of year	-	-	13,928	13,928
Cash or fund balances - end of year	$ -	-	6,913	6,913

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ (7,015)
Adjustments to revenues	-
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ (7,015)

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 34,000	46,443	49,127	2,684
Charges for services	-	-	13	13
Total Revenues	34,000	46,443	49,140	2,697
Expenditures:				
Current:				
Food Services Operations	34,000	46,443	43,472	2,971
Total expenditures	34,000	46,443	43,472	2,971
Excess (deficiency) of revenues over (under) expenditures	-	-	5,668	5,668
Net changes in fund balances	-	-	5,668	5,668
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	5,668	5,668

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ 5,668
Adjustments to revenues	-
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ 5,668

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 27,778	61,946	19,509	(42,437)
Total Revenues	27,778	61,946	19,509	(42,437)
Expenditures:				
Current:				
Instruction	19,371	40,471	10,075	30,396
Support Services:				
Students	8,407	21,475	12,954	8,521
Total expenditures	27,778	61,946	23,029	38,917
Excess (deficiency) of revenues over (under) expenditures	-	-	(3,520)	(3,520)
Net changes in fund balances	-	-	(3,520)	(3,520)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(3,520)	(3,520)
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures			$ (3,520)	
Adjustments to revenues			3,520	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ 45,053	57,659	28,999	(28,660)
Total Revenues	45,053	57,659	28,999	(28,660)
Expenditures:				
Current:				
Instruction	45,053	57,659	39,386	18,273
Total expenditures	45,053	57,659	39,386	18,273
Excess (deficiency) of revenues over (under) expenditures	-	-	(10,387)	(10,387)
Net changes in fund balances	-	-	(10,387)	(10,387)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(10,387)	(10,387)

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures	$ (10,387)
Adjustments to revenues	10,387
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ -	11,474	2,150	(9,324)
Total Revenues	-	11,474	2,150	(9,324)
Expenditures:				
Current:				
Instruction	-	5,361	3,713	1,648
Support Services:				
School Administration	-	6,113	-	6,113
Total expenditures	-	11,474	3,713	7,761
Excess (deficiency) of revenues over (under) expenditures	-	-	(1,563)	(1,563)
Net changes in fund balances	-	-	(1,563)	(1,563)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(1,563)	(1,563)

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ (1,563)
Adjustments to revenues	1,563
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
USDA Equipment Assistance 24183
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal grant	$ -	7,265	-	(7,265)
Total Revenues	-	7,265	-	(7,265)
Expenditures:				
Current:				
Food Services Operations	-	7,265	7,261	4
Total expenditures	-	7,265	7,261	4
Excess (deficiency) of revenues over (under) expenditures	-	-	(7,261)	(7,261)
Net changes in fund balances	-	-	(7,261)	(7,261)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(7,261)	(7,261)

Reconciliation to GAAP Basis:		
Excess revenues over (under) expenditures	$	(7,261)
Adjustments to revenues		7,261
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	19,324	19,324	-
Total Revenues	-	19,324	19,324	-
Expenditures:				
Current:				
Instruction	14,049	33,373	11,287	22,086
Total expenditures	14,049	33,373	11,287	22,086
Excess (deficiency) of revenues over (under) expenditures	(14,049)	(14,049)	8,037	22,086
Other financing sources (uses):				
Designated Cash	14,049	14,049	-	(14,049)
Total other financing sources (uses):	14,049	14,049	-	(14,049)
Net changes in fund balances	-	-	8,037	8,037
Cash or fund balances - beginning of year	-	-	14,048	14,048
Cash or fund balances - end of year	$ -	-	22,085	22,085

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ 8,037
Adjustments to revenues	-
Adjustments to expenditures	-
NET CHANGE IN FUND BALANCE	$ 8,037

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
Truancy Initiative 27141
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	60,000	46,740	(13,260)
Total Revenues	-	60,000	46,740	(13,260)
Expenditures:				
Current:				
Support Services:				
Students	-	60,000	55,542	4,458
	-	60,000	55,542	4,458
Excess (deficiency) of revenues over (under) expenditures	-	-	(8,802)	(8,802)
Net changes in fund balances	-	-	(8,802)	(8,802)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(8,802)	(8,802)

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ (8,802)
Adjustments to revenues	8,802
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
College Advisor Initiative 27189
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	32,500	18,048	(14,452)
Total Revenues	-	32,500	18,048	(14,452)
Expenditures:				
Current:				
Support Services:				
Students	-	32,500	32,500	-
Total expenditures	-	32,500	32,500	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(14,452)	(14,452)
Net changes in fund balances	-	-	(14,452)	(14,452)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(14,452)	(14,452)

Reconciliation to GAAP Basis:	
Excess revenues over (under) expenditures	$ (14,452)
Adjustments to revenues	14,452
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ -	179,277	134,458	(44,819)
Total Revenues	-	179,277	134,458	(44,819)
Expenditures:				
Capital outlay	-	179,277	179,277	-
Total expenditures	-	179,277	179,277	-
Excess (deficiency) of revenues over (under) expenditures	-	-	(44,819)	(44,819)
Net changes in fund balances	-	-	(44,819)	(44,819)
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	(44,819)	(44,819)

Reconciliation to GAAP Basis:

Excess revenues over (under) expenditures	$ (44,819)
Adjustments to revenues	44,819
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Property Taxes	$ 119,087	119,087	90,346	(28,741)
Total Revenues	119,087	119,087	90,346	(28,741)
Expenditures:				
Capital outlay	189,372	189,372	-	189,372
Total expenditures	189,372	189,372	-	189,372
Excess (deficiency) of revenues over (under) expenditures	(70,285)	(70,285)	90,346	160,631
Other financing sources (uses):				
Designated Cash	70,285	70,285	-	(70,285)
Total other financing sources (uses):	70,285	70,285	-	(70,285)
Net changes in fund balances	-	-	90,346	90,346
Cash or fund balances - beginning of year	-	-	-	-
Cash or fund balances - end of year	$ -	-	90,346	90,346
Reconciliation to GAAP Basis:				
Excess revenues over (under) expenditures			$ 90,346	
Adjustments to revenues			29,312	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 119,658	

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
Capital Improvements SB-9 31700
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State grant	$ 30,530	47,403	-	(47,403)
Total Revenues	30,530	47,403	-	(47,403)
Expenditures:				
Capital outlay	30,530	47,403	-	47,403
Total expenditures	30,530	47,403	-	47,403
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 Collateral Pledged by Depository for Public Funds
June 30, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Citizens Bank	FHLB	313379EE5	6/14/2019	$ 509,041
				$ 509,041

Total Cash per Schedule of Cash Accounts:	$ 987,570
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	737,570
Collateral Requirement:	368,785
Pledged Collateral Held by Pledging Financial Institution:	509,041
Balance Over Collateralized:	**$ 140,256**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 228,529**

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 Cash Accounts
June 30, 2016

Bank Account Type	Citizens Bank
Checking - Operational Account	$ 985,147
Checking - Activity Account	2,423
Total on Deposit	987,570
Reconciling Items	(105,594)
Reconciled Balance June 30, 2016	881,976
Less Agency Funds	(1,596)
Total Cash	$ 880,380

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Agency Funds 23000
Cash, June 30, 2015	$ 945,714	13,928	467	2,253
Add:				
2015-16 revenues	2,162,709	23,733	49,140	6,910
Total Cash Available	3,108,423	37,661	49,607	9,163
Less:				
2015-16 expenditures	(2,334,429)	(30,748)	(43,472)	(7,567)
Receivables/Payables	(164,767)	-	(307)	-
Outstanding Loans	37,776	-	-	-
Cash June 30, 2016	647,003	6,913	5,828	1,596
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(101,176)	-	(160)	(1,596)
Fund Balance, Modified Accrual Basis	$ 545,827	$ 6,913	$ 5,668	$ -

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

Federal Projects Account 24000	Local Grants Account 26000	State Account 27000	Public School Capital Outlay 31200	Public School HB-33 Capital Improvements 31600	Total Government
-	14,048	-	-	109,065	1,085,475
50,658	19,324	64,788	134,458	90,346	2,602,066
50,658	33,372	64,788	134,458	199,411	3,687,541
(73,389)	(11,287)	(88,042)	(179,277)	-	(2,768,211)
37,158	-	1,784	89,638	(860)	(37,354)
(14,427)	-	21,470	(44,819)	-	-
-	22,085	-	-	198,551	881,976
				Less: Agency Funds	(1,596)
					$ 880,380
-	-	-	-	30,172	(72,760)
$ -	$ 22,085	$ -	$ -	$ 228,723	$ 809,216

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS	
Current Assets:	
Cash and Cash Equivalents	$ 1,385,846
Receivables	
Due from Other Governments	80,954
Total Current Assets	1,466,800
Total Assets	1,466,800
Deferred Outlfows - Pension Related	2,089,869
LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities:	
Accounts Payable	872,377
Accrued Liabilities	314,829
Total Current Liabilities	1,187,206
Noncurrent Liabilities:	
Net Pension Liability	3,021,645
Total Noncurrent Liabilities	3,021,645
Total Liabilities	4,208,851
Deferred Inflows - Pension Related	69,620
NET POSITION	
Unrestricted (Deficit)	(721,802)
Total Net Position	$ (721,802)

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, 2016

		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	$ 7,030,594	-	444,791	-	(6,585,803)
Support Services:					
Students	594,202	-	-	-	(594,202)
Instruction	94,784	-	-	-	(94,784)
General Administration	15,619	-	-	-	(15,619)
School Administration	541,484	-	-	-	(541,484)
Central Services	69,460	-	-	-	(69,460)
Operation & Maintenance of Plant	136,263	-	-	-	(136,263)
Other Support Services	3,685	-	-	-	(3,685)
Total Governmental Activities	$ 8,486,091	-	444,791	-	(8,041,300)
		General Revenues:			
		State Equalization Guarantee			$ 7,381,529
		Miscellaneous			725
		Total General Revenues			7,382,254
		Change in Net Position			(659,046)
		Net Position, (Deficit) Beginning			(62,756)
		Net Position, (Deficit) Ending			$ (721,802)

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 1,385,846	-	-	-
Accounts Receivable				
Due from Government	-	-	20,050	48,792
Due from Other Funds	80,954	-	-	-
Total Assets	$ 1,466,800	-	20,050	48,792
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 872,377	-	-	-
Accrued Expenditures	314,829	-	-	-
Due to Other Funds	-	-	20,050	48,792
Total Liabilities	1,187,206	-	20,050	48,792
Fund Balances				
Fund Balance:				
Unassigned	279,594	-	-	-
Total Fund Balance	279,594	-	-	-
Total Liabilities and Fund Balances	$ 1,466,800	-	20,050	48,792

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Total
-	-	1,385,846
-	12,112	80,954
-	-	80,954
-	12,112	1,547,754
-	-	872,377
-	-	314,829
-	12,112	80,954
-	12,112	1,268,160
-	-	279,594
-	-	279,594
-	12,112	1,547,754

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, 2016

Fund Balance - Total Governmental Funds	**$**	**279,594**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		2,089,869
The net pension liability is not due and payable in the current period, and therefore is not reported in the funds.		(3,021,645)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(69,620)
Net Position-Total Governmental Activities	**$**	**(721,802)**

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, 2016

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Local & County Grant	$ 2,027	35,110	-	-
State Grant	7,381,529	43,810	-	-
Federal Grant	-	-	180,875	144,716
Miscellaneous Income	725	-	-	-
Total Revenues	7,384,281	78,920	180,875	144,716
EXPENDITURES				
Current:				
Instruction	6,253,114	80,634	159,639	74,871
Support Services:				
Students	324,915	-	25,876	69,845
Instruction	94,784	-	-	-
General Administration	15,619	-	-	-
School Administration	418,746	-	-	-
Central Services	69,460	-	-	-
Operation & Maintenance of Plant	136,263	-	-	-
Other Support Services Operations	3,685	-	-	-
Total Expenditures	7,316,586	80,634	185,515	144,716
Excess (Deficiency) of Revenues Over (Under) Expenditures	67,695	(1,714)	(4,640)	-
Net Changes in Fund Balances	67,695	(1,714)	(4,640)	-
Fund Balances - Beginning of Year	211,899	1,714	4,640	-
Fund Balances - End of Year	$ 279,594	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Total
-	-	37,137
-	-	7,425,339
-	38,253	363,844
-	-	725
-	38,253	7,827,045
-	20,161	6,588,419
-	-	420,636
-	-	94,784
-	-	15,619
-	18,092	436,838
-	-	69,460
-	-	136,263
-	-	3,685
-	38,253	7,765,704
-	-	61,341
-	-	61,341
-	-	218,253
-	-	279,594

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, 2016

Net Change in Fund Balance-Total Governmental Funds	**$ 61,341**
Changes in deferred outflows resources - pension related, deferred inflows of resources - pension related and the net pension liability.	(720,387)
Change in Net Position-Total Governmental Activities	**$ (659,046)**

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, 2016

	Funds
ASSETS	
Cash in Bank	$ 554
Total Assets	$ 554
LIABILITIES	
Deposits Held for Others	$ 554
Total Liabilities	$ 554

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 391	163	-	554
Total Assets	$ 391	163	-	554
LIABILITIES				
Deposits Held for Others	$ 391	163	-	554
Total Liabilities	$ 391	163	-	554

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 and Equipment	5 years
Buildings and Improvement	40 years

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, 2016 was $55,014. The New Mexico Connections Academy's minimum future payments on this lease are as follows:

Year Ending June 30,		
2017	$	61,884
2018		10,315
Total Minimum Lease Payments	$	72,199

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.

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

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.

Contributions. The contribution requirements of defined benefit plan members and AIMS 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, 2015 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 AIMS were $261,195 for the year ended June 30, 2016.

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, 2015. At June 30, 2016, NMCA reported a liability of $3,021,645 for its proportionate share of the net pension liability. AIMS' 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, NMCAs' proportion was 0.04665% percent, which was an increase of 0.01851% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, NMCA recognized pension expense of $720,387. At the June 30, 2016, NMCA 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	$ -	56,018
Changes in assumptions	103,930	-
Net difference between projected and actual earnings on pension plan investments	-	13,602
Changes in proportion and differences between the employer's contributions and proportionate share of contributions	1,724,744	-
NMCA contributions subsequent to measurement date	261,195	-
Ending balance	$ 2,089,869	69,620

$261,195 reported as deferred outflows of resources related to pensions resulting from NMCA contributions subsequent to the measurement date June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2017	$ 745,783
2018	692,808
2019	278,491
2020	41,968
Total	$ 1,759,050

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 2015. 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.

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
NMCA proportionate share of the net pension liability	$ 4,065,825	3,021,645	2,144,425

Payables to the pension plan. NMCA did not accrue any payable for the pension plan at June 30, 2016. All 10-month teach contracts for the school year are paid by fiscal year end.

STATE OF NEW MEXICO
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF THE SCHOOL'S PROPORATIONATE SHARE OF THE NET PENSION LIABILITY
June 30, 2016

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%	0.05%	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	3,022	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 776	1,274	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.96%	237.26%	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%	63.97%	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, 2015

STATE OF NEW MEXICO
NEW MEXICO CONNECTIONS ACADEMY
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	210	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	102	184	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ -	26	-	-	-	-	-	-	-	-

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	$ 1,759	5			746	693	278	42	-			
2016	-	5				-	-	.	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 618			$ (410)	336	336	314	42	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 7,325,986	7,383,454	7,381,529	(1,925)
Local & County Grant	-	1,925	2,027	102
Miscellaneous Income	-	-	725	725
Total Revenues	7,325,986	7,385,379	7,384,281	(1,098)
EXPENDITURES				
Current:				
Instruction	5,747,095	6,003,564	5,221,723	781,841
Support Services:				
Students	341,327	341,327	324,915	16,412
Instruction	150,000	150,000	94,784	55,216
General Administration	61,000	61,000	15,619	45,381
School Administration	503,490	503,490	418,746	84,744
Central Services	84,500	84,500	69,460	15,040
Operation & Maintenance of Plant	188,574	188,574	136,263	52,311
Other Support Services Operations	300,000	300,000	3,685	296,315
Total Expenditures	7,375,986	7,632,455	6,285,195	1,347,260
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,000)	(247,076)	1,099,086	1,346,162
Net Changes in Fund Balances	(50,000)	(247,076)	1,099,086	1,346,162
Cash or Fund Balances - Beginning of Year	149,327	149,327	211,899	62,572
Cash or Fund Balances - End of Year	$ 99,327	(97,749)	1,310,985	1,408,734

Reconciliation to GAAP Basis:

Excess (Deficiency) of Revenues	
Over (Under) Expenditures	$ 1,099,086
Adjustments to Expenditures	(1,031,391)
NET CHANGE IN FUND BALANCE	$ 67,695

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	35,110	35,110	-
State Grant	43,810	43,810	43,810	-
Total Revenues	43,810	78,920	78,920	-
EXPENDITURES				
Current:				
Instruction	43,810	80,711	80,557	154
Total Expenditures	43,810	80,711	80,557	154
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(1,791)	(1,637)	154
Net Changes in Fund Balances	-	(1,791)	(1,637)	154
Cash or Fund Balances - Beginning of Year	1,791	1,791	1,791	-
Cash or Fund Balances - End of Year	$ 1,791	-	154	154
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,637)	
Adjustments to Expenditures			(77)	
NET CHANGE IN FUND BALANCE			$ (1,714)	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 176,557	185,515	180,875	(4,640)
Total Revenues	176,557	185,515	180,875	(4,640)
EXPENDITURES				
Current:				
Instruction	164,544	159,639	57,775	101,864
Support Services:				
Students	12,013	25,876	25,876	-
Total Expenditures	176,557	185,515	83,651	101,864
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	97,224	97,224
Net Changes in Fund Balances	-	-	97,224	97,224
Cash or Fund Balances - Beginning of Year	81,814	81,814	81,814	-
Cash or Fund Balances - End of Year	$ 81,814	81,814	179,038	97,224
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 97,224	
Adjustments to Revenues			(101,864)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 127,329	144,716	103,512	(41,204)
Total Revenues	127,329	144,716	103,512	(41,204)
EXPENDITURES				
Current:				
Instruction	69,722	74,871	74,871	-
Support Services:				
Students	57,607	69,845	69,845	-
Total Expenditures	127,329	144,716	144,716	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(41,204)	(41,204)
Net Changes in Fund Balances	-	-	(41,204)	(41,204)
Cash or Fund Balances - Beginning of Year	149,327	149,327	149,327	-
Cash or Fund Balances - End of Year	$ 149,327	149,327	108,123	(41,204)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (41,204)	
Adjustments to Revenues			41,204	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	152	105	(47)
Total Revenues	-	152	105	(47)
EXPENDITURES				
Current:				
Support Services:				
Students			-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	152	105	(47)
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Changes in Fund Balances	-	152	105	(47)
Cash or Fund Balances - Beginning of Year	105	105	105	-
Cash or Fund Balances - End of Year	$ 105	257	210	(47)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 105	
Adjustments to Revenues			(105)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 27,648	53,487	38,253	(15,234)
Total Revenues	27,648	53,487	38,253	(15,234)
EXPENDITURES				
Current:				
Instruction	13,824	28,824	21,535	7,289
Support Services:				
School Administration	13,824	24,663	18,092	6,571
Total expenditures	27,648	53,487	39,627	13,860
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,374)	(1,374)
Other financing sources (uses):				
Operating transfers	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses):	-	-	-	-
Net changes in Fund Balances	-	-	(1,374)	(1,374)
Cash or Fund Balances - Beginning of Year	10,738	10,738	10,738	-
Cash or Fund Balances - End of Year	$ 10,738	10,738	9,364	(1,374)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,374)	
Adjustments to Revenues			1,374	
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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
BNY MELLON	FNMA NFMS	3138AX4Z1	2/1/2042	$ 1,035,080
				$ 1,035,080

Total Cash per Schedule of Cash Accounts:	$ 1,797,965
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	1,547,965
Collateral Requirement:	773,983
Pledged Collateral Held by Pledging Financial Institution:	1,035,080
Balance Over Collateralized:	**$ 261,097**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 512,885**

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico Connections Academy
Schedule of Cash Accounts
June 30, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 1,797,965
Total on Deposit	1,797,965
Reconciling Items	(411,565)
Reconciled Balance June 30, 2016	1,386,400
Less Agency Funds	(554)
Total Cash	$ 1,385,846

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, 2016

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000	Total
Cash, June 30, 2015	$ 272,109	1,791	391	-	274,291
Add:					
2015-16 revenues	7,361,173	78,920	163	287,530	7,727,786
Total Cash Available	7,633,282	80,711	554	287,530	8,002,077
Less:					
2015-16 Expenditures	(6,335,883)	(80,711)	-	(368,484)	(6,785,078)
Receivables/Payables	169,401	-	-	-	169,401
Outstanding Loans	(80,954)	-	-	80,954	-
Cash June 30, 2016	1,385,846	-	554	-	1,386,400
Fund Balance Reconciliations to GAAP Basis:					
Audit reclassifications to cash	-	-	-	-	-
Cash Per Books	1,385,846	-	554	-	1,386,400
Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(554)
					$ 1,385,846
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	(1,106,252)	-	(554)	-	(1,106,806)
Fund Balance, Modified Accrual Basis	$ 279,594	-	-	-	$ 279,594

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, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	347,444
Receivables		
Due from Other Governments		29,209
Other		3,800
Deposits		19,755
Total Current Assets		400,208
Noncurrent Assets:		
Capital Assets		
Building Improvements		25,193
Furniture, Fixtures, and Equipment		12,458
Less: Accumulated Depreciation		(11,677)
Total Noncurrent Assets		25,974
Total Assets		426,182
Deferred Outflows - Pension Related		281,349
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		1,199
Accrued Liabilities		128,345
Compensated Absences		8,900
Total Current Liabilities		138,444
Noncurrent Liabilities:		
Net Pension Liability		1,468,396
Total Noncurrent Liabilities		1,468,396
Total Liabilities		1,606,840
Deferred Inflows - Pension Related		148,070
NET POSITION		
Investment in Capital Assets		25,974
Restricted		17,231
Unrestricted (Deficit)		(1,090,584)
Total Net Position	$	(1,047,379)

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, 2016

		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	$ 874,450	-	126,455	-	(747,995)
Support Services:					
Students	54,243	-	-	-	(54,243)
Instruction	9,494	-	-	-	(9,494)
General Administration	37,909	-	-	-	(37,909)
School Administration	168,834	-	-	-	(168,834)
Central Services	97,534	-	-	-	(97,534)
Operation & Maintenance of Plant	223,314	-	-	-	(223,314)
Other Support Services	585	-	-	-	(585)
Food Services	17,948	22,267	-	-	4,319
Facilities Materials, Supplies & Other	178,309	-	-	178,309	-
Services	-	-	-	-	-
Total Governmental Activities	$ 1,662,620	22,267	126,455	178,309	(1,335,589)
		General Revenues:			
		State Equalization Guarantee			$ 1,468,516
		Miscellaneous			11,159
		Total General Revenues			1,479,675
		Change in Net Position			144,086
		Net Position (Deficit), Beginning			(1,191,465)
		Net Position (Deficit), Ending			$ (1,047,379)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 333,102	13,431	-	911
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	29,209	-	-	-
Other	-	-	3,800	-
Deposits	19,755	-	-	-
Total Assets	$ 382,066	13,431	3,800	911
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 1,199	-	-	-
Accrued Expenditures	127,434	-	-	911
Due to Other Funds	-	-	-	-
Total Liabilities	128,633	-	-	911
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	19,755	-	-	-
Restricted for:				
Instruction	-	13,431	-	-
Food Service Operations	-	-	3,800	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	233,678	-	-	-
Total Fund Balance	253,433	13,431	3,800	-
Total Liabilities and Fund Balances	$ 382,066	13,431	3,800	911

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	2012 SB-66 Student Library 27107	STEM Initiative 27195	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	347,444
-	1,095	-	-	24,628	3,486	29,209
-	-	-	-	-	-	29,209
-	-	-	-	-	-	3,800
-	-	-	-	-	-	19,755
-	1,095	-	-	24,628	3,486	429,417
-	-	-	-	-	-	1,199
-	-	-	-	-	-	128,345
-	1,095	-	-	24,628	3,486	29,209
-	1,095	-	-	24,628	3,486	158,753
-	-	-	-	-	-	19,755
-	-	-	-	-	-	13,431
-	-	-	-	-	-	3,800
-	-	-	-	-	-	233,678
-	-	-	-	-	-	270,664
-	1,095	-	-	24,628	3,486	429,417

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, 2016

Fund Balances - Total Governmental Funds		**$ 270,664**
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	37,651	
Accumulated Depreciation	(11,677)	
		25,974
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds		281,349
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences		(8,900)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(148,070)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds		(1,468,396)
Net Position-Total Governmental Activities		**$ (1,047,379)**

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
Governmental Funds
For The Year Ended June 30, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	-	-	-	-
Local & County Grant	$ 7,915	-	-	-
State Grant	1,468,516	15,655	-	-
Federal Grant	-	-	-	32,332
Charges for Services	2,098	-	20,169	-
Miscellaneous Income	11,159	-	-	-
Total Revenues	1,489,688	15,655	20,169	32,332
EXPENDITURES				
Current:				
Instruction	761,145	11,192	-	11,837
Support Services:				
Students	33,579	-	-	20,495
Instruction	8,399	-	-	-
General Administration	37,909	-	-	-
School Administration	164,822	-	-	-
Central Services	95,506	-	-	-
Operation & Maintenance of Plant	222,330	-	-	-
Other Support Services Operations	585	-	-	-
Food Services Operations	-	-	17,948	-
Capital Outlay	-	-	-	-
Total Expenditures	1,324,275	11,192	17,948	32,332
Net Changes in Fund Balances	165,413	4,463	2,221	-
Fund Balances - Beginning of Year	88,020	8,968	1,579	-
Fund Balances - End of Year	$ 253,433	13,431	3,800	-

The accompanying notes are an integral part of these financial statements

Teacher Principal Training 24154	2012 SB-66 Student Library 27107	STEM Initiative 27195	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	-
-	-	-	-	-	-	7,915
-	1,095	64,940	150,195	24,628	3,486	1,728,515
4,518	-	-	-	-	-	36,850
-	-	-	-	-	-	22,267
-	-	-	-	-	-	11,159
4,518	1,095	64,940	150,195	24,628	3,486	1,806,706
4,518	-	64,940	-	-	-	853,632
-	-	-	-	-	-	54,074
-	1,095	-	-	-	-	9,494
-	-	-	-	-	-	37,909
-	-	-	-	-	-	164,822
-	-	-	-	-	-	95,506
-	-	-	-	-	-	222,330
-	-	-	-	-	-	585
-	-	-	-	-	-	17,948
-	-	-	150,195	24,628	3,486	178,309
4,518	1,095	64,940	150,195	24,628	3,486	1,634,609
-	-	-	-	-	-	172,097
-	-	-	-	-	-	98,567
-	-	-	-	-	-	270,664

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, 2016

Net Change in Fund Balances-Total Governmental Funds		**$ 172,097**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences		(3,297)
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	5,000	
Depreciation Expense	(2,235)	
		2,765
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability		(27,479)
Change in Net Position-Total Governmental Activities		**$ 144,086**

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, 2016

	Funds
ASSETS	
Cash in Bank	$ 80,119
Total Assets	$ 80,119
LIABILITIES	
Deposits Held for Others	$ 80,119
Total Liabilities	$ 80,119

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 66,915	46,838	(33,634)	80,119
Total Assets	$ 66,915	46,838	(33,634)	80,119
LIABILITIES				
Deposits Held for Others	$ 66,915	46,838	(33,634)	80,119
Total Liabilities	$ 66,915	46,838	(33,634)	80,119

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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:	$			
Furniture, Fixtures and Equipment	7,458	5,000	-	12,458
Building Improvements	25,193	-	-	25,193
Total	32,651	5,000	-	37,651
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(7,458)	(555)	-	(8,013)
Building Improvements	(1,984)	(1,680)	-	(3,664)
Total	(9,442)	(2,235)	-	(11,677)
Capital Assets, Net	$ 23,209	2,765	-	25,974

Depreciation expensed for the year ended June 30, 2016 was expensed to the following functions:

Instruction	$	1,251
Facilities, Materials, Supplies & Other		984
Total	$	2,235

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, 2016 was $253,224. New Mexico International School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2017	$	269,388
2018		269,388
Total	$	538,776

The New Mexico International School had a compensated absences liability of $8,900, 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, 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. For fiscal year ended June 30, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from New Mexico International School were $114,668 for the year ended June 30, 2016.

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, 2015. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2015. At June 30, 2016, New Mexico International School reported a liability of $1,468,396 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, New Mexico International School's proportion was 0.02267%, which was an increase of 0.00242% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, New Mexico International School recognized pension expense of $142,146. At June 30, 2016, 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	$ -	(27,223)
Changes in assumptions	50,506	-
Net difference between projected and actual earnings on pension plan investments	-	(6,609)
Changes in proportion	116,175	(114,238)
Fiscal year 2016 employer contributions	114,668	-
Ending balance	$ 281,349	(148,070)

The amount of $114,668 reported as deferred outflows of resources related to pensions resulting from New Mexico International School contributions subsequent to the measurement date of June 30, 2015 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2017	$	(19,262)
2018		(12,649)
2019		33,696
2020		(20,410)
Total	$	(18,625)

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 2015. 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	$ 1,975,825	1,468,396	1,042,103

Payables to the pension plan. At June 30, 2016, New Mexico International School owed $31,380 to ERB for fiscal year 2016 contributions.

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, 2016

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%	0.03%	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	1,468	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 692	619	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	237.22%	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%	63.97%	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, 2015

PUBLIC EDUCATION DEPARTMENT
NEW MEXICO INTERNATIONAL SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 115	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	90	115	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	$ 12	-	-	-	-	-	-	-	-	-

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	$ (19)	5			(19)	(13)	34	(20)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (46)			$ (22)	$ (41)	(28)	66	(20)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	2,915	2,915
State Grant	1,551,066	1,468,516	1,468,516	-
Charges for Services	-	-	2,098	
Miscellaneous	1,000	1,000	11,159	10,159
Total Revenues	1,552,066	1,469,516	1,484,688	13,074
EXPENDITURES				
Current:				
Instruction	937,232	883,399	759,945	116,685
Support Services:				
Students	98,300	97,545	33,821	63,724
Instruction	10,000	10,254	8,399	1,855
General Administration	49,627	49,691	39,300	10,391
School Administration	171,694	177,528	164,822	12,706
Central Services	100,668	102,556	95,506	7,050
Operation & Maintenance of Plant	229,434	234,060	217,330	16,154
Other Support Services Operations	-	590	585	5
Total Expenditures	1,596,955	1,555,623	1,319,708	228,570
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(44,889)	(86,107)	164,980	241,644
Other Financing Sources (Uses):				
Designated Cash	44,889	86,107	-	(86,107)
Total Other Financing Sources (Uses):	44,889	86,107	-	(86,107)
Net Change in Fund Balance	-	-	164,980	155,537
Cash or Fund Balance - Beginning of Year	-	-	88,020	88,020
Cash or Fund Balance - End of Year	$ -	-	253,000	243,557
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 164,980	
Adjustments to Revenues			5,000	
Adjustments to Expenditures			(4,567)	
NET CHANGE IN FUND BALANCE			$ 165,413	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 11,450	15,655	15,655	-
Total Revenues	11,450	15,655	15,655	-
EXPENDITURES				
Current:				
Instruction	11,450	24,623	11,192	13,431
Total Expenditures	11,450	24,623	11,192	13,431
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(8,968)	4,463	13,431
Other Financing Sources (Uses):				
Designated Cash	-	8,968	-	(8,968)
Total Other Financing Sources (Uses):	-	8,968	-	(8,968)
Net Change in Fund Balance	-	-	4,463	4,463
Cash or Fund Balance - Beginning of Year	-	-	8,968	8,968
Cash or Fund Balance - End of Year	$ -	-	13,431	13,431
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,463	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 4,463	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Charges for Services	$ -	27,500	16,369	(11,131)
Total Revenues	-	27,500	16,369	(11,131)
EXPENDITURES				
Current:				
Food Services Operations	5,706	33,135	22,004	11,131
Total Expenditures	5,706	33,135	22,004	11,131
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(5,706)	(5,635)	(5,635)	-
Other Financing Sources (Uses):				
Designated Cash	5,706	5,635	-	(5,635)
Total Other Financing Sources (Uses):	5,706	5,635	-	(5,635)
Net Change in Fund Balance	-	-	(5,635)	(5,635)
Cash or Fund Balance - Beginning of Year	-	-	1,579	1,579
Cash or Fund Balance - End of Year	$ -	-	(4,056)	(4,056)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,635)	
Adjustments to Revenues			3,800	
Adjustments to Expenditures			4,056	
NET CHANGE IN FUND BALANCE			$ 2,221	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 27,529	32,332	37,006	4,674
Total Revenues	27,529	32,332	37,006	4,674
EXPENDITURES				
Current:				
Instruction	27,529	11,837	11,837	-
Support Services:				
Students	-	20,495	20,495	-
Total Expenditures	27,529	32,332	32,332	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,674	4,674
Net Change in Fund Balance	-	-	4,674	4,674
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	4,674	4,674
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,674	
Adjustments to Revenues			(4,674)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 2,547	4,518	7,381	2,863
Total Revenues	2,547	4,518	7,381	2,863
EXPENDITURES				
Current:				
Instruction	2,547	4,518	4,518	-
Total expenditures	2,547	4,518	4,518	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,863	2,863
Net change in Fund Balance	-	-	2,863	2,863
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	2,863	2,863
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,863	
Adjustments to Revenues			(2,863)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,558	3,795	2,903	(892)
Total Revenues	3,558	3,795	2,903	(892)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,558	3,795	1,095	2,700
Total Expenditures	3,558	3,795	1,095	2,700
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,808	1,808
Net Change in Fund Balance	-	-	1,808	1,808
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	1,808	1,808
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,808	
Adjustments to Revenues			(1,808)	
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
STEM Initiative 27195
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	72,900	64,940	(7,960)
Total Revenues	-	72,900	64,940	(7,960)
EXPENDITURES				
Current:				
Instruction	-	72,900	64,940	7,960
Total Expenditures	-	72,900	64,940	7,960
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - 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 Mexico International School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	150,195	169,156	18,961
Total Revenues	-	150,195	169,156	18,961
EXPENDITURES				
Capital Outlay	-	150,195	150,195	-
Total Expenditures	-	150,195	150,195	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	18,961	18,961
Net Change in Fund Balance	-	-	18,961	18,961
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - 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
Special Capital Outlay - State 31400
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	40,000	-	(40,000)
Total Revenues	-	40,000	-	(40,000)
EXPENDITURES				
Capital Outlay	-	40,000	24,628	15,122
Total Expenditures	-	40,000	24,628	15,122
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(24,628)	(24,878)
Net Change in Fund Balance	-	-	(24,628)	(24,878)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(24,628)	(24,878)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (24,628)	
Adjustments to Revenues			24,628	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,823	6,823	2,692	(4,131)
Total Revenues	6,823	6,823	2,692	(4,131)
EXPENDITURES				
Capital Outlay	6,823	6,823	3,486	3,337
Total Expenditures	6,823	6,823	3,486	3,337
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(794)	(794)
Net Change in Fund Balance	-	-	(794)	(794)
Cash or Fund Balance - Beginning of Year	-	-	-	-
Cash or Fund Balance - End of Year	$ -	-	(794)	(794)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (794)	
Adjustments to Revenues			794	
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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
BNY Mellon	FNMA FNMS	31417JNH9	07/01/39	$ 81,785
BNY Mellon	FNMA FNMS	31419KZA6	12/01/40	46,636
BNY Mellon	FNMA FNMS	3138ELHM8	06/01/43	5,471
				$ 133,892

Total Cash per Schedule of Cash Accounts:	$ 455,988
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	205,988
Collateral Requirement:	102,994
Pledged Collateral Held by Pledging Financial Institution:	133,892
Balance Over Collateralized:	**$ 30,898**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ 72,096**

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, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 455,988
Total on Deposit	455,988
Reconciling Items	(28,425)
Reconciled Balance June 30, 2016	427,563
Less Agency Funds	(80,119)
Total Cash	$ 347,444

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 189,812	8,968	5,635	66,915
Add:				
2015-16 revenues	1,484,688	15,655	16,369	46,838
Total Cash Available	1,674,500	24,623	22,004	113,753
Less:				
2015-16 expenditures	(1,319,708)	(11,192)	(22,004)	(33,634)
Receivables/Payables	(19,900)	-	-	-
Outstanding Loans	(1,790)	-	-	-
Cash June 30, 2016	333,102	13,431	-	80,119
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	333,102	13,431	-	80,119
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(79,669)	-	3,800	(80,119)
Fund Balance, Modified Accrual Basis	$ 253,433	13,431	3,800	-

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

Federal Projects Account 24000	State Acccount 27000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	SB-9 Capital Improvements 31700	Total
1,573	-	-	-	-	272,903
44,387	67,843	169,156	-	2,692	1,847,628
45,960	67,843	169,156	-	2,692	2,120,531
(36,850)	(66,035)	(150,195)	(24,628)	(3,486)	(1,667,732)
(5,336)	-	-	-	-	(25,236)
(2,863)	(1,808)	(18,961)	24,628	794	-
911	-	-	-	-	427,563
-	-	-	-	-	-
911	-	-	-	-	427,563
	Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:				(80,119)
					$ 347,444
(911)	-	-	-	-	(156,899)
-	-	-	-	-	270,664

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Statement of Net Position
June 30, 2016

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	862,753
Receivables		
Due from Other Governments		141,412
Deposits		12,500
Prepaid Expenditures		15,570
Total Current Assets		1,032,235
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		153,311
Less: Accumulated Depreciation		(106,825)
Total Noncurrent Assets		46,486
Total Assets		1,078,721
Deferred Outflows - Pension Related		733,284
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		150,373
Total Current Liabilities		150,373
Noncurrent Liabilities:		
Net Pension Liability		3,043,667
Total Noncurrent Liabilities		3,043,667
Total Liabilities		3,194,040
Deferred Inflows - Pension related		70,127
NET POSITION		
Investment in Capital Assets		46,486
Restricted		603,797
Unrestricted (Deficit)		(2,102,445)
Total Net Position	$	(1,452,162)

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, 2016

		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	$ 1,405,981	13,785	338,589	-	(1,053,607)
Support Services:					
Students	93,712	-	-	-	(93,712)
Instruction	118,088	-	-	-	(118,088)
General Administration	42,567	-	-	-	(42,567)
School Administration	416,490	-	-	-	(416,490)
Central Services	139,734	-	-	-	(139,734)
Operation & Maintenance of Plant	185,016	-	-	-	(185,016)
Other Support Services	46	-	-	-	(46)
Student Transportation	490	-	-	-	(490)
Food Services	49,698	10,338	13,321	-	(26,039)
Facilities Materials, Supplies & Other Services	266,888	-	-	205,648	(61,240)
Total Governmental Activities	$ 2,718,710	24,123	351,910	205,648	(2,137,029)
		General Revenues:			
		Property Taxes			$ 150,223
		State Equalization Guarantee			2,047,179
		Miscellaneous			2,034
		Total General Revenues			2,199,436
		Change in Net Position			62,407
		Net Position (Deficit), Beginning			(1,514,569)
		Net position (Deficit), Ending			$ (1,452,162)

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 282,730	6,181	5,685	-
Accounts Receivable				
Due from Government	301	-	644	9,321
Due from Other Funds	129,300	-	-	-
Deposits	12,500	-	-	-
Prepaid Expenditures	14,583	987	-	-
Total Assets	$ 439,414	7,168	6,329	9,321
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	134,266	-	-	886
Due to Other Funds	-	-	-	8,435
Total Liabilities	134,266	-	-	9,321
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	12,500	-	-	-
Prepaid Expenditures	14,583	987	-	-
Restricted for:				
Instruction	-	6,181	-	-
Food Service Operations	-	-	6,329	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	278,065	-	-	-
Total Fund Balance	305,148	7,168	6,329	-
Total Liabilities and Fund Balances	$ 439,414	7,168	6,329	9,321

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	2012 GO Bond Student Library SB-66 27107	Private Dir Grants 29102
-	-	-	-	-	90,623
16,649	37	8,566	-	3,216	1,329
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,649	37	8,566	-	3,216	91,952
-	-	-	-	-	-
5,298	-	-	-	-	9,923
11,351	37	8,566	-	3,216	-
16,649	37	8,566	-	3,216	9,923
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	82,029
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	82,029
16,649	37	8,566	-	3,216	91,952

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Balance Sheets - Governmental Funds - (Continued)
June 30, 2016

	Public School Capital Outlay 31200	Special Capital Outlay 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
ASSETS				
Cash and Cash Equivalents	-	-	105,489	352,839
Accounts Receivable				
Due from Government	35,984	61,711	1,465	2,189
Due from Other Funds	-	-	-	-
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	35,984	61,711	106,954	355,028
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	-	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	35,984	61,711	-	-
Total Liabilities	35,984	61,711	-	-
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	-	-	-	-
Prepaid Expenditures	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Food Service Operations	-	-	-	-
Capital Improvements	-	-	106,954	355,028
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	-	-	106,954	355,028
Total Liabilities and Fund Balances	$ 35,984	$ 61,711	$ 106,954	$ 355,028

The accompanying notes are an integral part of these financial statements

Educational Technology Equipment 31900	Total
19,206	862,753
-	141,412
-	129,300
-	12,500
-	15,570
19,206	1,161,535
-	-
-	150,373
-	129,300
-	279,673
-	12,500
-	15,570
-	88,210
-	6,329
19,206	481,188
-	278,065
19,206	881,862
$ 19,206	1,161,535

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, 2016

Fund Balances - Total Governmental Funds		**$ 881,862**
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	(106,825)	
		46,486
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		733,284
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(70,127)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(3,043,667)
Deficit-Total Governmental Activities		**$ (1,452,162)**

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	2,047,179	15,012	-	-
Federal Grant	4,290	-	13,321	31,043
Fees	13,785	-	10,338	-
Miscellaneous Income	2,034	-	-	-
Total Revenues	2,067,288	15,012	23,659	31,043
EXPENDITURES				
Current:				
Instruction	1,091,067	8,229	-	27,332
Support Services:				
Students	86,563	-	-	3,711
Instruction	43,844	-	-	-
General Administration	26,099	-	-	-
School Administration	367,107	-	-	-
Central Services	137,613	-	-	-
Operation & Maintenance of Plant	180,451	-	-	-
Student Transportation	490	-	-	-
Other Support Services Operations	46	-	-	-
Food Services Operations	28,235	-	20,146	-
Capital Outlay	2,164	-	-	-
Total Expenditures	1,963,679	8,229	20,146	31,043
Net Changes in Fund Balances	103,609	6,783	3,513	-
Fund Balances - Beginning of Year	201,539	385	2,816	-
Fund Balances - End of Year	$ 305,148	7,168	6,329	-

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	2012 GO Bond Student Library SB-66 27107	Private Dir Grants 29102
-	-	-	-	-	-
-	-	-	-	-	117,117
-	-	-	365	3,216	-
46,123	37	13,366	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,123	37	13,366	365	3,216	117,117
42,722	-	13,366	365	-	52,298
3,401	37	-	-	-	-
-	-	-	-	3,216	61,233
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,123	37	13,366	365	3,216	113,531
-	-	-	-	-	3,586
-	-	-	-	-	78,443
-	-	-	-	-	82,029

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, 2016

	Public School Capital Outlay 31200	Special Capital Outlay 31400	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700
REVENUES				
Property Taxes	-	-	108,020	150,223
Local & County Grant	-	-	-	-
State Grant	143,937	61,711	-	-
Federal Grant	-	-	-	-
Fees	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Revenues	143,937	61,711	108,020	150,223
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	1,066	1,480
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	143,937	61,711	-	40,474
Total Expenditures	143,937	61,711	1,066	41,954
Net Changes in Fund Balances	-	-	106,954	108,269
Fund Balances - Beginning of Year	-	-	-	246,759
Fund Balances - End of Year	-	-	106,954	355,028

The accompanying notes are an integral part of these financial statements

Educational Technology Equipment 31900	Total
-	258,243
-	117,117
-	2,271,420
-	108,180
-	24,123
-	2,034
-	2,781,117
-	1,235,379
-	93,712
-	108,293
-	28,645
-	367,107
-	137,613
-	180,451
-	490
-	46
-	48,381
9,103	257,389
9,103	2,457,506
(9,103)	323,611
28,309	558,251
19,206	881,862

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, 2016

Net Change in Fund Balances-Total Governmental Funds	**$ 323,611**
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	(22,857)
Changes in deferred outflows of resources-pension related, deferred inflows of resources-pension related, and the net pension liability	(238,347)
Change in Net Position-Total Governmental Activities	**$ 62,407**

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, 2016

	Agency Funds
ASSETS	
Cash in Bank	$ 9,375
Total Assets	$ 9,375
LIABILITIES	
Deposits Held for Others	$ 9,375
Total Liabilities	$ 9,375

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, 2016

	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
ASSETS				
Cash in Bank	$ 7,790	19,796	(18,211)	9,375
Total Assets	$ 7,790	19,796	(18,211)	9,375
LIABILITIES				
Deposits Held for Others	$ 7,790	19,796	(18,211)	9,375
Total Liabilities	$ 7,790	19,796	(18,211)	9,375

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, 2016 follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 153,311	-	-	153,311
Total	153,311	-	-	153,311
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(83,968)	(22,857)	-	(106,825)
Total	(83,968)	(22,857)	-	(106,825)
Capital Assets, Net	$ 69,343	(22,857)	-	46,486

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

Instruction	$ 9,599
Operations/Plant Maintenance	3,759
Facilities Materials, Supplies & Other Services	9,499
Total	$ 22,857

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, 2016 was $181,304. New Mexico School for the Arts minimum future payments on this lease are as follows:

Year Ending June 30:	
2017	$ 196,264
2018	10,764
2019	10,764
2020	10,764
2021	7,176
Total	$ 235,732

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.

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, 2015, employers contributed 13.90% 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 10.70% of their gross annual salary. For fiscal year ended June 30, 2016 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 continued to contribute 10.70% of their gross annual salary. Contributions to the pension plan from New Mexico School for the Arts were $177,505 for the year ended June 30, 2016.

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, 2015, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2015. At June 30, 2016, New Mexico School for the Arts reported a liability of $3,043,667 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, 2015. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2015, New Mexico School for the Art's proportion was 0.04699%, which was an increase of 0.00588% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, New Mexico School for the Arts recognized pension expense of $419,188. At June 30, 2016, New Mexico School for the Arts 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	$ -	$ (56,427)
Changes in assumptions	104,688	-
Net differences between projected and actual earnings on pension plan investments	-	(13,700)
Changes in proportion	451,091	-
Fiscal year 2016 employer contributions	177,505	-
Ending balance	$ 733,284	(70,127)

New Mexico School for the Arts reported $177,505 as deferred outflows of resources related to pensions resulting from New Mexico School for the Arts contributions subsequent to the measurement date June 30, 2015 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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 Ending June 30:	
2017	$ (180,716)
2018	(171,160)
2019	(91,502)
2021	(42,274)
Total	$ (485,652)

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 2015. 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	$ 4,095,458	3,043,667	2,160,054

Payables to the pension plan. At June 30, 2016, New Mexico School for the Arts owed $43,589 to ERB for fiscal year 2016 contributions.

NOTE 5. RELATED PARTY TRANSACTION

The business manager services are performed by AptAbility, which performed services for multiple state charter schools.

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, 2016

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%	0.05%	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	3,044	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,133	1,283	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.01%	237.23%	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%	63.97%	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, 2015

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
NEW MEXICO SCHOOL FOR THE ARTS
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2016

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	$ 186	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	149	186	-	-	-	-	-	-	-	-
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	$ (486)	5			(181)	(171)	(92)	(42)	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (507)		$ -	$ (28)	$ (209)	(189)	(39)	(42)	-	-	-	-

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 1,936,745	2,047,178	2,047,178	-
Federal Grant	7,500	7,500	6,689	(811)
Miscellaneous	1,000	1,000	3,959	2,959
Charges for Services	1,000	7,116	11,560	4,444
Total Revenues	1,946,245	2,062,794	2,069,386	6,592
EXPENDITURES				
Current:				
Instruction	1,046,762	1,229,817	1,091,067	138,750
Support Services:				
Students	97,412	97,392	86,563	10,829
Instruction	129,487	49,693	43,844	5,849
General Administration	21,235	28,717	26,358	2,359
School Administration	261,362	375,080	367,107	7,973
Central Services	169,808	140,779	137,613	3,166
Operation & Maintenance of Plant	380,497	266,964	184,416	82,548
Student Transportation	-	4,000	490	3,510
Other Support Services Operations	-	46	46	-
Food Services Operations	20,290	44,425	28,235	16,190
Capital Outlay	-	2,164	2,164	-
Total Expenditures	2,126,853	2,239,077	1,967,903	271,174
Excess (Deficiency) of Revenues Over (Under) Expenditures	(180,608)	(176,283)	101,483	277,766
Other Financing Sources (Uses):				
Designated Cash	180,608	176,283	-	(176,283)
Total Other Financing Sources (Uses):	180,608	176,283	-	(176,283)
Net Changes in Fund Balances	-	-	101,483	101,483
Cash or Fund Balances - Beginning of Year	-	-	201,539	201,539
Cash or Fund Balances - End of Year	$ -	-	303,022	303,022
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 101,483	
Adjustments to Revenues			(2,098)	
Adjustments to Expenditures			4,224	
NET CHANGE IN FUND BALANCE			$ 103,609	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	15,012	15,012	-
Total Revenues	-	15,012	15,012	-
EXPENDITURES				
Current:				
Instruction	-	15,397	9,216	6,181
Total Expenditures	-	15,397	9,216	6,181
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(385)	5,796	6,181
Other Financing Sources (Uses):				
Designated Cash	-	385	-	(385)
Total Other Financing Sources (Uses):	-	385	-	(385)
Net Changes in Fund Balances	-	-	5,796	5,796
Cash or Fund Balances - Beginning of Year	-	-	385	385
Cash or Fund Balances - End of Year	$ -	-	6,181	6,181
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,796	
Adjustments to Revenues			-	
Adjustments to Expenditures			987	
NET CHANGE IN FUND BALANCE			$ 6,783	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 16,000	16,000	14,779	(1,221)
Fees	18,100	3,100	9,694	6,594
Total Revenues	34,100	19,100	24,473	5,373
EXPENDITURES				
Current:				
Food Services Operations	34,100	20,459	20,146	313
Total Expenditures	34,100	20,459	20,146	313
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(1,359)	4,327	5,686
Other Financing Sources (Uses):				
Designated Cash	-	1,359	-	(1,359)
Total Other Financing Sources (Uses):	-	1,359	-	(1,359)
Net Changes in Fund Balances	-	-	4,327	4,327
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,327	4,327
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,327	
Adjustments to Revenues			(814)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,513	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 21,316	37,397	33,473	(3,924)
Total Revenues	21,316	37,397	33,473	(3,924)
EXPENDITURES				
Current:				
Instruction	17,516	33,597	27,332	6,265
Support Services:				
Students	3,800	3,800	3,711	89
Total Expenditures	21,316	37,397	31,043	6,354
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,430	2,430
Net Changes in Fund Balances	-	-	2,430	2,430
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,430	2,430
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,430	
Adjustments to Revenues			(2,430)	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 26,679	52,810	33,496	(19,314)
Total Revenues	26,679	52,810	33,496	(19,314)
EXPENDITURES				
Current:				
Instruction	23,000	42,734	42,722	12
Support Services:				
Students	3,679	10,076	3,401	6,675
Total Expenditures	26,679	52,810	46,123	6,687
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(12,627)	(12,627)
Net Changes in Fund Balances	-	-	(12,627)	(12,627)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(12,627)	(12,627)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (12,627)	
Adjustments to Revenues			12,627	
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, 2016

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	37	37	-
Total Revenues	-	37	37	-
EXPENDITURES				
Current:				
Support Services:				
Students	-	37	37	-
Total Expenditures	-	37	37	-
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 Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 6,036	13,888	4,841	(9,047)
Total Revenues	6,036	13,888	4,841	(9,047)
EXPENDITURES				
Current:				
Instruction	6,036	13,888	13,366	522
Total expenditures	6,036	13,888	13,366	522
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(8,525)	(8,525)
Net changes in Fund Balances	-	-	(8,525)	(8,525)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,525)	(8,525)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,525)	
Adjustments to Revenues			8,525	
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
Dual Credit 27103
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	366	365	(1)
Total Revenues	-	366	365	(1)
EXPENDITURES				
Current:				
Instruction	-	366	365	1
Total Expenditures	-	366	365	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
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 Mexico School for the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
2012 SB-66 Student Library 27107
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 4,244	6,745	-	(6,745)
Total Revenues	4,244	6,745	-	(6,745)
EXPENDITURES	-	-	-	-
Current:				
Instruction	4,244	-	-	-
Support Services:				
Instruction	-	6,745	3,216	3,529
Total Expenditures	4,244	6,745	3,216	3,529
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,216)	(10,274)
Net Changes in Fund Balances	-	-	(3,216)	(10,274)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,216)	(10,274)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,216)	
Adjustments to revenues			3,216	
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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ 75,000	107,715	115,787	(8,072)
Total Revenues	75,000	107,715	115,787	(8,072)
EXPENDITURES				
Current:				
Instruction	27,659	56,992	52,298	4,694
Support Services:				
Instruction	57,858	61,240	61,233	7
Total Expenditures	85,517	118,232	113,531	4,701
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(10,517)	(10,517)	2,256	(3,371)
Other financing sources (uses):				
Designated Cash	10,517	10,517	-	(10,517)
Total other financing sources (uses):	10,517	10,517	-	(10,517)
Net Changes in Fund Balances	-	-	2,256	(13,888)
Cash or Fund Balances - Beginning of Year	-	-	78,443	78,443
Cash or Fund Balances - End of Year	$ -	-	80,699	64,555
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,256	
Adjustments to Revenues			1,330	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 3,586	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	143,937	145,135	1,198
Total Revenues	-	143,937	145,135	1,198
EXPENDITURES				
Capital Outlay	-	143,937	143,937	-
Total Expenditures	-	143,937	143,937	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,198	1,198
Net Changes in Fund Balances	-	-	1,198	1,198
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,198	1,198
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,198	
Adjustments to Revenues			(1,198)	
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
Special Capital Outlay - State 31400
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 100,000	310,000	-	(310,000)
Total Revenues	100,000	310,000	-	(310,000)
EXPENDITURES				
Capital Outlay	100,000	310,000	61,711	248,289
Total Expenditures	100,000	310,000	61,711	248,289
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(61,711)	(61,711)
Net Changes in Fund Balances	-	-	(61,711)	(61,711)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(61,711)	(61,711)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (61,711)	
Adjustments to Revenues			61,711	
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
HB-33 Capital Improvements 31600
For The Year Ended June 30, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 111,209	111,209	106,554	(4,655)
Total Revenues	111,209	111,209	106,554	(4,655)
EXPENDITURES				
Current:				
Support Services:				
General Administration	3,500	3,500	1,066	2,434
Capital Outlay	107,709	107,709	-	107,709
Total Expenditures	111,209	111,209	1,066	110,143
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	105,488	105,488
Other Financing Sources (Uses):				
Designated Cash	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Changes in Fund Balances	-	-	105,488	105,488
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	105,488	105,488
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 105,488	
Adjustments to Revenues			1,466	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 106,954	

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, 2016

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 152,810	152,810	150,330	(2,480)
State Grant	-	4,988	-	(4,988)
Total Revenues	152,810	157,798	150,330	(7,468)
EXPENDITURES				
Current:				
Support Services:				
General Administration	3,500	3,500	1,503	1,997
Capital Outlay	375,231	398,784	40,474	358,310
Total Expenditures	378,731	402,284	41,977	360,307
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(225,921)	(244,486)	108,353	352,839
Other Financing Sources (Uses):				
Designated Cash	225,921	244,486	-	(244,486)
Total Other Financing Sources (Uses):	225,921	244,486	-	(244,486)
Net Changes in Fund Balances	-	-	108,353	108,353
Cash or Fund Balances - Beginning of Year	-	-	246,759	246,759
Cash or Fund Balances - End of Year	$ -	-	355,112	355,112
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 108,353	
Adjustments to Revenues			(107)	
Adjustments to Expenditures			23	
NET CHANGE IN FUND BALANCE			$ 108,269	

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, 2016

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2016
Wells Fargo	FNMA FNMS	3138WVPE5	6/1/2043	$ 294,921
Wells Fargo	FNMA FNMS	31417FYS1	3/1/2043	62,124
Wells Fargo	FNMA FNMS	31418AAM0	10/1/2026	83,028
				$ 440,073

Total Cash per Schedule of Cash Accounts:	$ 899,417
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	649,417
Collateral Requirement:	324,709
Pledged Collateral Held by Pledging Financial Institution:	440,073
Balance Over Collateralized:	**$ 115,364**
Balance Uninsured and Uncollateralized at June 30, 2016:	**$ -**

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 Cash Accounts
June 30, 2016

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 899,417
Total on Deposit	899,417
Reconciling Items	(27,289)
Reconciled Balance June 30, 2016	872,128
Less Agency Funds	(9,375)
Total Cash	$ 862,753

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, 2016

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2015	$ 198,009	385	1,369	7,790
Add:				
2015-16 revenues	2,069,386	15,012	24,473	19,796
Total Cash Available	2,267,395	15,397	25,842	27,586
Less:				
2015-16 expenditures	(1,967,903)	(9,216)	(20,146)	(18,211)
Receivables/Payables	(3,623)	-	(11)	-
Outstanding Loans	(13,139)	-	-	-
Cash June 30, 2016	282,730	6,181	5,685	9,375
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	282,730	6,181	5,685	9,375
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	22,418	987	644	(9,375)
Fund Balance, Modified Accrual Basis	$ 305,148	7,168	6,329	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	State Acccount 27000	Local and State 29000	Public School Capital Outlay 31200	Special Capital Outlay 31400
-	-	84,403	-	-
71,847	365	115,787	145,135	-
71,847	365	200,190	145,135	-
(90,569)	(3,581)	(113,531)	(143,937)	(61,711)
1,877	67,434	3,964	1	-
16,845	(64,218)	-	(1,199)	61,711
-	-	90,623	-	-
-	-	-	-	-
-	-	90,623	-	-
-	-	(8,594)	-	-
-	-	82,029	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
New Mexico School for the Arts
Cash Reconciliation
June 30, 2016

	HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Educational Technology Equipment 31900	Total
Cash, June 30, 2015	$ -	244,486	28,309	564,751
Add:				
2015-16 revenues	106,554	150,330	-	2,718,685
Total Cash Available	106,554	394,816	28,309	3,283,436
Less:				
2015-16 expenditures	(1,066)	(41,977)	(9,103)	(2,480,951)
Receivables/Payables	1	-	-	69,643
Outstanding Loans	-	-	-	-
Cash June 30, 2016	105,489	352,839	19,206	872,128
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	105,489	352,839	19,206	872,128
			Less-Agency Fund:	(9,375)
				$ 862,753
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	1,465	2,189	-	9,734
Fund Balance, Modified Accrual Basis	$ 106,954	355,028	19,206	881,862
			Balance Sheets - Governmental Funds:	$ 881,862

The accompanying notes are an integral part of these financial statements