STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2015

VOLUME X

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

VOLUME X

Table of Contents ..... Vol. X - 1

SOUTHWEST PRIMARY LEARNING CENTER

Statement of Net Position ..... Vol. X - 7

Statement of Activities ..... Vol. X - 8

Balance Sheets – Governmental Funds ..... Vol. X - 9

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

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 16

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 17

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 18

Notes to Financial Statements ..... Vol. X – 19

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. X - 24

Schedule of School's Contributions ..... Vol. X - 25

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. X - 26

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. X - 37

Schedule of Cash Accounts ..... Vol. X - 38

Cash Reconciliation ..... Vol. X - 39

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

SOUTHWEST SECONDARY LEARNING CENTER

Statement of Net Position ..... Vol. X - 41

Statement of Activities ..... Vol. X - 42

Balance Sheets – Governmental Funds ..... Vol. X - 43

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. X - 46

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. X - 47

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 50

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 51

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 52

Notes to Financial Statements ..... Vol. X - 53

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. X - 59

Schedule of School's Contributions ..... Vol. X - 60

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. X - 61

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

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

Cash Reconciliation ..... Vol. X - 76

TAOS ACADEMY

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

Statement of Activities ..... Vol. X - 79

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

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. X - 84

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

TAOS ACADEMY (CONTINUED)

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. X - 85

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 89

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 90

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 91

Notes to Financial Statements ..... Vol. X - 92

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. X - 97

Schedule of School's Contributions ..... Vol. X - 98

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. X - 99

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. X - 117

Schedule of Cash Accounts ..... Vol. X - 118

Cash Reconciliation ..... Vol. X - 119

TAOS INTEGRATED SCHOOL OF THE ARTS

Statement of Net Position ..... Vol. X - 122

Statement of Activities ..... Vol. X - 123

Balance Sheets – Governmental Funds ..... Vol. X - 124

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. X - 126

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. X - 127

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 129

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 130

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

TAOS INTEGRATED SCHOOL OF THE ARTS (CONTINUED)

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 131

Notes to Financial Statements ..... Vol. X - 132

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. X - 137

Schedule of School's Contributions ..... Vol. X - 138

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. X - 139

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. X - 149

Schedule of Cash Accounts ..... Vol. X - 150

Cash Reconciliation ..... Vol. X - 151

TAOS INTERNATIONAL CHARTER SCHOOL

Statement of Net Position ..... Vol. X - 153

Statement of Activities ..... Vol. X - 154

Balance Sheets – Governmental Funds ..... Vol. X - 155

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. X - 157

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. X - 158

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 160

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 161

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 162

Notes to Financial Statements ..... Vol. X - 163

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. X - 164

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. X - 172

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

TAOS INTERNATIONAL CHARTER SCHOOL (CONTINUED)

Schedule of Cash Accounts ..... Vol. X - 173

Cash Reconciliation ..... Vol. X - 174

THE LEARNING COMMUNITY CHARTER SCHOOL

Statement of Net Position ..... Vol. X - 175

Statement of Activities ..... Vol. X - 176

Balance Sheets – Governmental Funds ..... Vol. X - 177

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. X - 179

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. X - 180

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 182

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 183

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 184

Notes to Financial Statements ..... Vol. X - 185

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. X - 190

Schedule of School's Contributions ..... Vol. X - 191

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. X - 192

Schedule of Cash Accounts ..... Vol. X - 193

Cash Reconciliation ..... Vol. X - 194

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
VOLUME TABLE OF CONTENTS

TIERRA ADENTRO

Statement of Net Position ..... Vol. X - 196

Statement of Activities ..... Vol. X - 197

Balance Sheets – Governmental Funds ..... Vol. X - 198

Reconciliation of the Balance Sheets - Governmental Funds to the Statement of Net Position ..... Vol. X - 202

Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) – Governmental Funds ..... Vol. X - 203

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) to Statement of Activities ..... Vol. X - 207

Statement of Fiduciary Assets and Liabilities - Agency Funds ..... Vol. X - 208

Statement of Changes in Assets and Liabilities - Agency Funds ..... Vol. X - 209

Notes to Financial Statements ..... Vol. X - 210

Schedule of School's Proportionate Share of Net Pension Liability ..... Vol. X - 215

Schedule of School's Contributions ..... Vol. X - 216

Schedule of Budgetary Comparisons (Budgetary Basis) ..... Vol. X - 217

Schedule of Collateral Pledged by Depository for Public Funds ..... Vol. X - 236

Schedule of Cash Accounts ..... Vol. X - 237

Cash Reconciliation ..... Vol. X - 238

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Net Position
June 30, 2015
(Unaudited)

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	642,459
Receivables		
Due from Other Governments		26,992
Total Current Assets		669,451
Noncurrent Assets:		
Capital Assets		
Building and Improvements		16,336
Furniture, Fixtures, and Equipment		219,996
Less: Accumulated Depreciation		(157,760)
Total Noncurrent Assets		78,572
Total Assets		748,023
DEFERRED OUTFLOWS - Pension related		59,480
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		16,861
Compensated Absences		15,363
Total Current Liabilities		32,224
Noncurrent Liabilities:		
Net pension liability		1,024,741
Total Noncurrent Liabilities		1,024,741
Total Liabilities		1,056,965
DEFERRED INFLOWS - Pension related		112,590
NET POSITION		
Investment in Capital Assets		78,572
Restricted		377,846
Unrestricted (Deficit)		(818,470)
Total Net Position	$	(362,052)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Activities
For The Year Ended June 30, 2015
(Unaudited)

		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	$ 455,795	10,055	53,403	-	(392,337)
Support Services:					
Students	42,082	-	-	-	(42,082)
Instruction	45,561	-	-	-	(45,561)
General Administration	104,539	-	-	-	(104,539)
School Administration	33,471	-	-	-	(33,471)
Central Services	106,677	-	-	-	(106,677)
Operation & Maintenance of Plant	80,919	-	-	-	(80,919)
Community Services Operations	8,400	-	-	-	(8,400)
Other Support Services	21	-	-	-	(21)
Facilities Materials, Supplies & Other Services	77,695	-	-	117,695	40,000
Total Governmental Activities	$ 955,160	10,055	53,403	117,695	(774,007)

General Revenues:	
Property Taxes	$ 98,885
State Equalization Guarantee	875,461
Miscellaneous	13,076
Total General Revenues	987,422
Change in Net Position	213,415
Net Position- Beginning	492,427
Restatement	(1,067,894)
Net position - beginning, restated	(575,467)
Net position, Ending	$ (362,052)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Balance Sheets - Governmental Funds
June 30, 2015
(Unaudited)

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 257,780	8,739	-	7,961
Accounts Receivable				
Due from Government	-	-	6,440	-
Due from Other Funds	45,990	-	-	-
Total Assets	$ 303,770	8,739	6,440	7,961
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ 16,573	-	284	4
Due to Other Funds	-	-	6,156	-
Total Liabilities	16,573	-	6,440	4
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	8,739	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	287,197	-	-	7,957
Total Fund Balance (Deficit)	287,197	8,739	-	7,957
Total Liabilities and Fund Balances (Deficit)	$ 303,770	8,739	6,440	7,961

The accompanying notes are an integral part of these financial statements

Teacher Principal Traning 24154	ABC Community School Partnership 26177	Literacy for Children at Risk 27107	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Capital Improvements HB-33 31600
-	-	-	-	-	308,335
-	-	-	19,424	-	1,128
-	-	-	-	-	-
-	-	-	19,424	-	309,463
-	-	-	-	-	-
-	-	987	38,847	-	-
-	-	987	38,847	-	-
-	-	-	-	-	-
-	-	-	-	-	309,463
-	-	(987)	(19,423)	-	-
-	-	(987)	(19,423)	-	309,463
-	-	-	19,424	-	309,463

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2015
(Unaudited)

	Capital Improvements SB-9 31700	Total Government
Cash and Cash Equivalents	$ 59,644	642,459
Accounts Receivable		
Due from Government	-	26,992
Due from Other Funds	-	45,990
Total Assets	$ 59,644	715,441
Liabilities:		
Accrued Expenditures	$ -	16,861
Due to Other Funds	-	45,990
Total Liabilities	-	62,851
Fund Balances (Deficit)		
Fund Balance:		
Restricted for:		
Instruction	-	8,739
Capital Improvements	59,644	369,107
Unassigned (Deficit)	-	274,744
Total Fund Balance (Deficit)	59,644	652,590
	$ 59,644	715,441

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015
(Unaudited)

Fund Balances - Total Governmental Funds		**$ 652,590**
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	236,332	
Accumulated Depreciation	(157,760)	
		78,572
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.		59,480
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(15,363)	
Net pension liability	(1,024,741)	
		(1,040,104)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(112,590)
Net Position-Total Governmental Activities		**$ (362,052)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	875,461	7,470	-	-
Federal Grant	2,500	-	25,191	16,944
Charges for Services	10,055	-	-	-
Miscellaneous Income	3,076	-	-	-
Total Revenues	891,092	7,470	25,191	16,944
EXPENDITURES				
Current:				
Instruction	431,718	39	15,435	2,482
Support Services:				
Students	40,594	-	-	955
Instruction	43,821	-	-	-
General Administration	102,789	-	-	-
School Administration	32,873	-	-	-
Central Services	106,001	-	-	-
Operation & Maintenance of Plant	80,577	-	-	-
Other Support Services Operations	21	-	-	-
Community Services Operation	8,246	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	846,640	39	15,435	3,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	44,452	7,431	9,756	13,507
Net Changes in Fund Balances	44,452	7,431	9,756	13,507
Fund Balances(Deficit) - Beginning of Year	242,745	1,308	(9,756)	(5,550)
Fund Balances (Deficit) - End of Year	$ 287,197	8,739	-	7,957

The accompanying notes are an integral part of these financial statements

Teacher Principal Traning 24154	ABC Community School Partnership 26177	Literacy for Children at Risk 27107	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Capital Improvements HB-33 31600
-	-	-	-	-	66,752
-	-	-	77,695	40,000	-
1,298	-	-	-	-	-
-	-	-	-	-	-
-	10,000	-	-	-	-
1,298	10,000	-	77,695	40,000	66,752
-	-	-	-	-	-
-	-	-	-	-	-
-	-	987	-	-	-
-	-	-	-	-	650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	77,694	-	-
-	-	987	77,694	-	650
1,298	10,000	(987)	1	40,000	66,102
1,298	10,000	(987)	1	40,000	66,102
(1,298)	(10,000)	-	(19,424)	(40,000)	243,361
-	-	(987)	(19,423)	-	309,463

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Aeronautics, Mathematics, and Sciences
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015
(Unaudited)

	Capital Improvements SB-9 31700	Total Government
REVENUES		
Property Taxes	$ 32,133	98,885
State Grant	-	1,000,626
Federal Grant	-	45,933
Charges for Services	-	10,055
Miscellaneous Income	-	13,076
Total Revenues	32,133	1,168,575
EXPENDITURES		
Current:		
Instruction	-	449,674
Support Services:		
Students	-	41,549
Instruction	-	44,808
General Administration	320	103,759
School Administration	-	32,873
Central Services	-	106,001
Operation & Maintenance of Plant	-	80,577
Other Support Services Operations	-	21
Community Services Operation	-	8,246
Capital Outlay	1	77,695
Total Expenditures	321	945,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,812	223,372
Net Changes in Fund Balances	31,812	223,372
Fund Balances(Deficit) - Beginning of Year	27,832	429,218
Fund Balances (Deficit) - End of Year	$ 59,644	652,590

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balances-Total Governmental Funds	**$ 223,372**
The issuance of long-term debt (e.g., bonds, notes, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Changes in Net Pension Liability	(9,957)
Change in Net Position-Total Governmental Activities	**$ 213,415**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Statement of Fiduciary Assets and Liabilities- Agency Funds
June 30, 2015
(Unaudited)

	Agency
ASSETS	
Cash in Bank	$ 869
Total Assets	$ 869
LIABILITIES	
Deposits Held for Others	$ 869
Total Liabilities	$ 869

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015
(Unaudited)

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ -	2,237	(1,368)	869
Total Assets	$ -	2,237	(1,368)	869
LIABILITIES				
Deposits Held for Others	$ -	2,237	(1,368)	869
Total Liabilities	$ -	2,237	(1,368)	869

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 Southwest Primary Learning Center capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Southwest Primary Learning Center does not capitalize any interest with regard to its capital assets.
Depreciation on all assets is provided on the straight-line basis over the estimated useful lives with no salvage value.
Capital assets for the Southwest Primary Learning Center are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 219,996	-	-	219,996
Buildings and improvements	13,536	-	-	13,536
Land improvements	2,800	-	-	2,800
Total	236,332	-	-	236,332
Less: Accumulated Depreciation	(157,760)	-	-	(157,760)
Capital Assets, Net	$ 78,572	-	-	78,572

NOTE 3. DEFICIT FUND BALANCE

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

Literacy for Children at Risk – 27107	$	987
Public School Capital Outlay – 31200		19,423

The Southwest Primary Learning Center is addressing the negative fund balance and is planning on taking the appropriate actions to eliminate the negative balance.

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to the Southwest Primary Learning Center (SPLC) 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 SPLC are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from SPLC were $59,480 for the year ended June 30, 2015.

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, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, SPLC reported a liability of $1,024,741 for its proportionate share of the net pension liability. SPLC's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, SPLC's proportion was 0.01796% percent, which was a decrease of 0.00019% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, SPLC recognized pension expense of $69,437. At the June 30, 2015, SPLC 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	$ -	15,261
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	93,129
Changes in proportion and differences between SPLC contributions and proportionate share of contributions	-	4,200
SPLC contributions subsequent to the measurement date	59,480	-
Total	$ 59,480	112,590

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

$59,480 reported as deferred outflows of resources related to pensions resulting from SPLC's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 30,046
2017	30,046
2018	29,235
2019	23,263
Total	$ 112,590

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
SPLC's proportionate share of the net pension liability	$ 1,394,281	1,024,741	715,885

NOTE 5. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Primary Learning Center that was employed thru August 2014 of the current fiscal year was related to the owners of ADI Productions, Inc. The Southwest Primary Learning Center utilizes the services of ADI for all school-sponsored events that require sound and lighting such as school dances, student performances, and graduation. ADI does not charge the Southwest Primary Learning Center for services it provides to Southwest Primary Learning Center.

The same administration operates all four schools: Southwest Secondary, Intermediate, Primary Learning Centers and Southwest Aeronautics, Mathematics, and Sciences Learning Center.

NOTE 6. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(1,067,894).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,025	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 495	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 65	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	65	-	-	-	-	-	-	-	-	-
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	$ 113	5		$ 30	30	29	24	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 113			$ 30	30	29	24	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 875,024	875,460	875,461	1
Federal Grant	2,508	2,508	2,500	(8)
Charges for Services	1,500	1,500	10,055	8,555
Miscellaneous Income	1,500	1,500	3,076	1,576
Total Revenues	880,532	880,968	891,092	10,124
EXPENDITURES				
Current:				
Instruction	618,890	605,390	448,208	157,182
Support Services:				
Students	126,277	57,264	40,594	16,670
Instruction	-	48,050	43,821	4,229
General Administration	133,901	156,451	102,789	53,662
School Administration	46,147	36,097	32,873	3,224
Central Services	74,550	87,386	106,001	(18,615)
Operation & Maintenance of Plant	109,688	105,701	80,577	25,124
Other Support Services Operations	-	50	21	29
Food Services Operations	-	13,500	8,246	5,254
Total Expenditures	1,109,453	1,109,889	863,130	246,759
Excess (Deficiency) of Revenues Over (Under) Expenditures	(228,921)	(228,921)	27,962	256,883
Net Changes in Fund Balances	(228,921)	(228,921)	27,962	256,883
Cash or Fund Balances - Beginning of Year	-	-	156,802	156,802
Cash or Fund Balances - End of Year	$ (228,921)	(228,921)	184,764	413,685
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ 27,962	
Adjustments to Revenues			-	
Adjustments to Expenditures			16,490	
NET CHANGE IN FUND BALANCE			$ 44,452	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 5,371	5,371	7,470	2,099
Total Revenues	5,371	5,371	7,470	2,099
EXPENDITURES				
Current:				
Instruction	5,371	5,371	39	5,332
Total Expenditures	5,371	5,371	39	5,332
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	7,431	7,431
Net Changes in Fund Balances	-	-	7,431	7,431
Cash or Fund Balances - Beginning of Year	-	-	1,308	1,308
Cash or Fund Balances - End of Year	$ -	-	8,739	8,739
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 7,431	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,431	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	-	6,440	6,440
Federal Grant	13,404	24,949	25,191	242
Total Revenues	13,404	24,949	31,631	6,682
EXPENDITURES				
Current:				
Instruction	13,404	24,949	15,153	9,796
Total Expenditures	13,404	24,949	15,153	9,796
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	16,478	16,478
Net Changes in Fund Balances	-	-	16,478	16,478
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	16,478	16,478
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 16,478	
Adjustments to Revenues			(6,440)	
Adjustments to Expenditures			(282)	
NET CHANGE IN FUND BALANCE			$ 9,756	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	29,329	16,944	(12,385)
Total Revenues	-	29,329	16,944	(12,385)
EXPENDITURES				
Current:				
Instruction	-	13,802	2,486	11,316
Support Services:				
Students	-	15,527	955	14,572
Total Expenditures	-	29,329	3,441	25,888
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	13,503	13,503
Net Changes in Fund Balances	-	-	13,503	13,503
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	13,503	13,503
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,503	
Adjustments to Revenues			-	
Adjustments to Expenditures			4	
NET CHANGE IN FUND BALANCE			$ 13,507	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 2,739	5,619	1,298	(4,321)
Total Revenues	2,739	5,619	1,298	(4,321)
EXPENDITURES				
Current:				
Instruction	2,739	4,739	-	4,739
Support Services:				
School Administration	-	880	-	880
Total expenditures	2,739	5,619	-	5,619
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,298	1,298
Net changes in Fund Balances	-	-	1,298	1,298
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,298	1,298
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,298	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,298	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
ABC Community School Partnership 26177
For The Year Ended June 30, 2015
(Unaudited)

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children at Risk 27107
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,129	3,129	-	(3,129)
Total Revenues	3,129	3,129	-	(3,129)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,129	3,129	987	2,142
Total Expenditures	3,129	3,129	987	2,142
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(987)	(987)
Net Changes in Fund Balances	-	-	(987)	(987)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(987)	(987)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (987)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (987)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes			-	-
State Grant	$ -	77,695	77,695	-
Total Revenues	-	77,695	77,695	-
EXPENDITURES				
Capital Outlay	-	77,695	58,270	19,425
Total Expenditures	-	77,695	58,270	19,425
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	19,425	19,425
Net Changes in Fund Balances	-	-	19,425	19,425
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	19,425	19,425
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 19,425	
Adjustments to Revenues			(19,424)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 60,000	60,000	40,000	(20,000)
Total Revenues	60,000	60,000	40,000	(20,000)
EXPENDITURES				
Capital Outlay	60,000	60,000	-	60,000
Total Expenditures	60,000	60,000	-	60,000
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	40,000	40,000
	-	-	-	-
Net Changes in Fund Balances	-	-	40,000	40,000
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	40,000	40,000
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 40,000	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 40,000	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	64,863	67,880	3,017
Total Revenues	-	64,863	67,880	3,017
EXPENDITURES				
Current:				
General Administration	-	650	650	-
Capital Outlay	-	64,213	-	64,213
Total Expenditures	-	64,863	650	64,213
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	67,230	67,230
Net Changes in Fund Balances	-	-	67,230	67,230
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	67,230	67,230
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 67,230	
Adjustments to Revenues			(1,128)	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 66,102	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements SB-9 31700
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 32,465	32,465	32,133	(332)
State Grant	2,412	2,412	-	(2,412)
Total Revenues	34,877	34,877	32,133	(2,744)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	350	320	30
Capital Outlay	64,169	64,169	1	64,168
Total Expenditures	64,169	64,519	321	64,198
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(29,292)	(29,642)	31,812	61,454
Net Changes in Fund Balances	(29,292)	(29,642)	31,812	61,454
Cash or Fund Balances - Beginning of Year	-	-	27,832	27,832
Cash or Fund Balances - End of Year	$ (29,292)	(29,642)	59,644	89,286
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 31,812	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 31,812	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015
(Unaudited)

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

Total Cash per Schedule of Cash Accounts:	$ 670,009
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	420,009
Collateral Requirement:	210,005
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Under Collateralized:	**$ (210,005)**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 670,009**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Schedule of Cash Accounts
June 30, 2015
(Unaudited)

Bank Account Type	Nusenda Credit Union
Checking - Operational Account	$ 670,009
Total on Deposit	670,009
Reconciling Items	(26,681)
Reconciled Balance June 30, 2015	643,328
Less Agency Funds	(869)
Total Cash	$ 642,459

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Primary Learning Center
Cash Reconciliation
June 30, 2015
(Unaudited)

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 242,747	1,308	-	(16,605)
Add:				
2014-15 revenues	891,097	7,470	2,237	36,993
Total Cash Available	1,133,844	8,778	2,237	20,388
Less:				
2014-15 expenditures	(846,546)	(39)	(1,368)	(18,864)
Receivables/Payables	16,472	-	-	281
Outstanding Loans	-	-	-	-
Cash June 30, 2015	303,770	8,739	869	1,805
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(45,990)	-	-	6,156
Cash Per Books	257,780	8,739	869	7,961
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	29,417	-	(869)	(4)
Fund Balance (Deficit), Modified Accrual Basis	$ 287,197	8,739	-	7,957

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

Local Grants 26000	State Acccount 27000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Capital Improv. HB-33 31600	SB-9 Capital Improvements 31700	Total
(10,000)	-	(19,424)	(40,000)	243,361	27,832	429,219
10,000	-	58,272	40,000	65,623	32,133	1,143,825
-	-	38,848	-	308,984	59,965	1,573,044
-	(987)	(77,695)	-	(649)	(321)	(946,469)
-	-	-	-	-	-	16,753
-	-	-	-	-	-	-
-	(987)	(38,847)	-	308,335	59,644	643,328
-	987	38,847	-	-	-	-
-	-	-	-	308,335	59,644	643,328
	Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:					(869)
						$ 642,459
-	(987)	(19,423)	-	1,128	-	9,262
-	(987)	(19,423)	-	309,463	59,644	652,590
				Balance Sheets - Governmental Funds:		$ 652,590

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Net Position
June 30, 2015
(Unaudited)

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 1,753,709
Receivables	
Due from Other Governments	65,870
Total Current Assets	1,819,579
Noncurrent Assets:	
Capital Assets	
Buildings and Improvements	42,662
Vehicles	46,356
Furniture, Fixtures and Equipment	977,932
Less: Accumulated Depreciation	(1,009,930)
Total Noncurrent Assets	57,020
Total Assets	1,876,599
Deferred outflows - pension related	224,870
LIABILITIES	
Current Liabilities:	
Accounts Payable	136,309
Accrued Liabilities	38,855
Compensated Absences	18,894
Total Current Liabilities	194,058
Noncurrent Liabilities:	
Net Pension Liability	2,007,838
Total Noncurrent Liabilities	2,007,838
Total Liabilities	2,201,896
Deferred inflows - pension related	212,419
NET POSITION	
Investment in Capital Assets	57,020
Restricted	1,014,470
Unrestricted	(1,384,336)
Total Net Position	$ (312,846)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Activities
For The Year Ended June 30, 2015
(Unaudited)

		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	$ 1,031,837	54,218	123,119	-	(854,500)
Support Services:					
Students	131,812	-	-	-	(131,812)
Instruction	163,748	-	-	-	(163,748)
General Administration	163,139	-	-	-	(163,139)
School Administration	215,277	-	-	-	(215,277)
Central Services	155,889	-	-	-	(155,889)
Operation & Maintenance of Plant	264,905	-	-	-	(264,905)
Other Support Services	727	-	-	-	(727)
Student Transportation	35,703	48,686	-	-	12,983
Food Services	446	-	-	-	(446)
Facilities Materials, Supplies & Other Services	300,918	-	-	206,631	(94,287)
Total Governmental Activities	$ 2,464,401	102,904	123,119	206,631	(2,031,747)
		General Revenues:			
		Property Taxes			$ 249,563
		State Equalization Guarantee			2,390,798
		Miscellaneous			32,903
		Total General Revenues			2,673,264
		Change in Net Position			641,517
		Net Position- Beginning			990,713
		Restatement			(1,945,076)
		Net Position- Beginning, restated			(954,363)
		Net position, Ending			$ (312,846)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Balance Sheets - Governmental Funds
June 30, 2015
(Unaudited)

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 732,119	37,570	40,739	-
Accounts Receivable				
Due from Governments	-	-	-	7,129
Due from Other Funds	152,377	-	-	-
Total Assets	$ 884,496	37,570	40,739	7,129
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 83,700	7,120	-	480
Accrued Expenditures	37,167	-	-	862
Due to Other Funds	-	-	-	5,787
Total Liabilities	120,867	7,120	-	7,129
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	40,739	-
Student Transportation	-	30,450	-	-
Capital Improvements	-	-	-	-
Unassigned (Deficit)	763,629	-	-	-
Total Fund Balance (Deficit)	763,629	30,450	40,739	-
Total Liabilities and Fund Balances (Deficit)	$ 884,496	37,570	40,739	7,129

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 Credits Instructional Materials 27103	Literacy for Children at Risk PED 27107	Public School Capital Outlay 31200
-	-	-	-	-	-
7,129	-	-	-	-	51,612
-	-	-	-	-	-
7,129	-	-	-	-	51,612
-	-	-	2,944	-	-
826	-	-	-	-	-
6,303	-	-	-	-	107,062
7,129	-	-	2,944	-	107,062
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(2,944)	-	(55,450)
-	-	-	(2,944)	-	(55,450)
7,129	-	-	-	-	51,612

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Balance Sheets - Governmental Funds (Continued)
June 30, 2015
(Unaudited)

	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Total
ASSETS				
Cash and Cash Equivalents	$ -	798,999	144,282	1,753,709
Accounts Receivable				
Due from Governments	-	-	-	65,870
Due from Other Funds	-	-	-	152,377
Total Assets	$ -	798,999	144,282	1,971,956
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 42,065	-	-	136,309
Accrued Expenditures	-	-	-	38,855
Due to Other Funds	33,225	-	-	152,377
Total Liabilities	75,290	-	-	327,541
Fund Balances (Deficit)				
Fund Balance:				
Restricted for:				
Instruction	-	-	-	40,739
Student Transportation	-	-	-	30,450
Capital Improvements	-	798,999	144,282	943,281
Unassigned (Deficit)	(75,290)	-	-	629,945
Total Fund Balance (Deficit)	(75,290)	798,999	144,282	1,644,415
Total Liabilities and Fund Balances (Deficit)	$ -	798,999	144,282	1,971,956

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Reconciliation of the Balance Sheets of Governmental Funds to the Statement of Net Position
June 30, 2015
(Unaudited)

Fund Balances - Total Governmental Funds		**$ 1,644,415**
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	1,066,950	
Accumulated Depreciation	(1,009,930)	
		57,020
Defined benefit pension plan deferred outflows are not financial resources and, therefore, and not reported in the funds		224,870
Long-term liabilities are not due in the current period and, therefore, are not reported in the funds.		
Compensated Absences	(18,894)	
Net Pension Liability	(2,007,838)	
		(2,026,732)
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds		(212,419)
Net Position-Total Governmental Activities		**$ (312,846)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	2,390,798	48,686	18,712	-
Federal Grant	5,906	-	-	49,130
Charges for Services	54,218	-	-	-
Miscellaneous Income	32,891	-	12	-
Total Revenues	2,483,813	48,686	18,724	49,130
EXPENDITURES				
Current:				
Instruction	935,053	-	3,099	28,475
Support Services:				
Students	129,678	-	-	-
Instruction	157,532	-	-	-
General Administration	157,686	-	-	-
School Administration	206,628	-	-	-
Central Services	154,246	-	-	-
Operation & Maintenance of Plant	262,886	-	-	-
Student Transportation	-	35,703	-	-
Other Support Services Operations	727	-	-	-
Food Services Operations	446	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	2,004,882	35,703	3,099	28,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	478,931	12,983	15,625	20,655
Net Changes in Fund Balances	478,931	12,983	15,625	20,655
Fund Balances(Deficit) - Beginning of Year	284,698	17,467	25,114	(20,655)
Fund Balances (Deficit) - End of Year	$ 763,629	30,450	40,739	-

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 Credits Instructional Materials 27103	Literacy for Children at Risk PED 27107	Public School Capital Outlay 31200
-	-	-	-	-	-
-	-	-	7,650	-	206,631
41,721	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,721	-	-	7,650	-	206,631
28,480	-	-	9,423	-	-
633	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	210,284
29,113	-	-	9,423	-	210,284
12,608	-	-	(1,773)	-	(3,653)
12,608	-	-	(1,773)	-	(3,653)
(12,608)	-	-	(1,171)	-	(51,797)
-	-	-	(2,944)	-	(55,450)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Revenues, Expenditures, and Changes In Fund Balances (Deficit) - Continued
Governmental Funds
For The Year Ended June 30, 2015
(Unaudited)

	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	SB-9 Capital Improvements 31700	Total
REVENUES				
Property Taxes	$ -	167,046	82,517	249,563
State Grant	-	-	-	2,672,477
Federal Grant	-	-	-	96,757
Charges for Services	-	-	-	54,218
Miscellaneous Income	-	-	-	32,903
Total Revenues	-	167,046	82,517	3,105,918
EXPENDITURES				
Current:				
Instruction	-	-	-	1,004,530
Support Services:				
Students	-	-	-	130,311
Instruction	-	-	-	157,532
General Administration	-	1,658	819	160,163
School Administration	-	-	-	206,628
Central Services	-	-	-	154,246
Operation & Maintenance of Plant	-	-	-	262,886
Student Transportation	-	-	-	35,703
Other Support Services Operations	-	-	-	727
Food Services Operations	-	-	-	446
Capital Outlay	75,290	-	15,344	300,918
Total Expenditures	75,290	1,658	16,163	2,414,090
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,290)	165,388	66,354	691,828
Net Changes in Fund Balances	(75,290)	165,388	66,354	691,828
Fund Balances(Deficit) - Beginning of Year	-	633,611	77,928	952,587
Fund Balances (Deficit) - End of Year	$ (75,290)	798,999	144,282	1,644,415

The accompanying notes are an integral part of these financial statements

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

Net Change in Fund Balances-Total Governmental Funds	**$ 691,828**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Change in net pension liability	(50,311)
Change in Net Position-Total Governmental Activities	**$ 641,517**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2015
(Unaudited)

	Funds
ASSETS	
Cash in Bank	$ 2,244
Total Assets	$ 2,244
LIABILITIES	
Deposits Held for Others	$ 2,244
Total Liabilities	$ 2,244

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Changes in Assets and Liabilities - Agency Funds
For The Year Ended June 30, 2015
(Unaudited)

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ -	8,042	(5,798)	2,244
Total Assets	$ -	8,042	(5,798)	2,244
LIABILITIES				
Deposits Held for Others	$ -	8,042	(5,798)	2,244
Total Liabilities	$ -	8,042	(5,798)	2,244

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

Furniture, Fixtures and Equipment	5 years
Buildings and Improvements	40 years
Vehicles	10 years

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

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

NOTE 2. RECEIVABLES

Receivables as of June 30, 2015 are as follows:

Due from Other Governments:		
Title I IASA	$	7,129
IDEA-B Entitlement		7,129
Public School Capital Outlay		51,612
Total Due from Other Governments	$	65,870

NOTE 3. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 977,932	-	-	977,932
Buildings and Improvements	42,662	-	-	42,662
Vehicles	46,356	-	-	46,356
Total	1,066,950	-	-	1,066,950
Less: Accumulated Depreciation	(1,009,930)	-	-	(1,009,930)
Capital Assets, Net	$ 57,020	-	-	57,020

NOTE 4. COMMITMENTS AND LIABILITIES

Southwest Secondary Learning Center leased various facilities and equipment under long-term cancelable operating leases. Rental expense for the year ended June 30, 2015 was $327,675. Southwest Secondary Learning Center's minimum future payments on these leases are as follows:

Year Ending June 30:	
2016	$ 110,160
2017	112,363
2018	112,363
2019	112,363
2020	112,363
2021	123,690
Total minimum lease payments	$ 683,302

NOTE 5. DEFICIT FUND BALANCE

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

27103 Dual Credits Instructional Materials	$	2,944
31200 Public School Capital Outlay		55,450
31400 Special Capital Outlay State		75,290
Total funds with deficit balances	$	133,684

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

NOTE 6. OVERSPENT BUDGET LINE ITEMS

Southwest Secondary Learning Center had expended in excess of the budget in the following funds and functional groups:

31200 Public Schools Capital Outlay		
Capital Outlay	$	3,838
Total over-expenditures	$	3,838

NOTE 7. RELATED PARTY TRANSACTIONS

The Founder and Head Administrator of the Southwest Secondary Learning Center that was employed through August 2014 of the current fiscal year was related to the owners of ADI Productions, Inc. The Southwest Secondary Learning Center utilizes the services of ADI for all school-sponsored events that require sound and lighting such as school dances, student performances and graduation. ADI does not charge Southwest Secondary Learning Center for services it provides to Southwest Secondary Learning Center.

The same administration operates all four schools: Southwest Secondary, Intermediate and Primary Learning Centers and Southwest Aeronautics, Mathematics and Science Academy.

NOTE 8. PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

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

Contributions. The contribution requirements of defined benefit plan members and Southwest Secondary Learning Center are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014 employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015 employers contributed 13.90%, and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Southwest Secondary Learning Center were $123,775 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, Southwest Secondary Learning Center reported a liability of $2,007,838 for its proportionate share of the net pension liability. Southwest Secondary Learning Center's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Southwest Secondary Learning Center's proportion was 0.03519% percent, which was an increase of 0.00217% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Southwest Secondary Learning Center recognized pension expense of $174,086. At the June 30, 2015, Southwest Secondary Learning Center reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	29,908
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	182,511
Changes in proportion and differences between Southwest Secondary Learning Center's contributions and proportionate share of contributions	101,095	-
Southwest Secondary Learning Center's contributions subsequent to the measurement date	123,775	-
Total	$ 224,870	212,419

$123,775 reported as deferred outflows of resources related to pensions resulting from Southwest Secondary Learning Center's contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2016	$ 20,914
2017	20,914
2018	23,880
2019	45,616
Total	$ 111,324

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Southwest Secondary Learning Center's proportionate share of the net pension liability	$ 2,731,897	2,007,838	1,402,973

Payables to the pension plan. Southwest Secondary Learning Center accrued $17,803 in ERB benefits at June 30, 2015 for teachers with ten month contracts.

NOTE 9. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* Net Position at June 30, 2014 was restated in the amount of ($1,945,076).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,007	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 970	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 128	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	128	-	-	-	-	-	-	-	-	-
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	$ 111	5		$ 21	21	24	45	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 111			$ 21	21	24	45	-	-	-	-	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 2,389,605	2,390,798	2,390,798	-
Federal Grant	4,757	4,757	5,906	1,149
Charges for Services	11,000	11,000	54,218	43,218
Miscellaneous Income	24,500	24,500	32,891	8,391
Total Revenues	2,429,862	2,431,055	2,483,813	52,758
EXPENDITURES				
Current:				
Instruction	1,402,842	1,402,842	907,611	495,231
Support Services:				
Students	495,768	245,918	127,566	118,352
Instruction	-	172,950	157,532	15,418
General Administration	218,356	195,956	141,162	54,794
School Administration	149,611	225,011	206,628	18,383
Central Services	114,816	161,416	126,766	34,650
Operation & Maintenance of Plant	394,182	370,882	252,792	118,090
Other Support Services Operations	-	100	727	(627)
Food Services Operations	-	1,693	446	1,247
Total Expenditures	2,775,575	2,776,768	1,921,230	855,538
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(345,713)	(345,713)	562,583	908,296
Net Changes in Fund Balances	(345,713)	(345,713)	562,583	908,296
Cash or Fund Balances - Beginning of Year	-	-	284,746	284,746
Cash or Fund Balances - End of Year	$ (345,713)	(345,713)	847,329	1,193,042
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 562,583	
Adjustments to Revenues			-	
Adjustments to Expenditures			(83,652)	
NET CHANGE IN FUND BALANCE			$ 478,931	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Student Transportation 13000
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 49,375	48,686	48,686	-
Total Revenues	49,375	48,686	48,686	-
EXPENDITURES				
Current:				
Student Transportation	49,375	48,686	28,583	20,103
Total Expenditures	49,375	48,686	28,583	20,103
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	20,103	20,103
Net Changes in Fund Balances	-	-	20,103	20,103
Cash or Fund Balances - Beginning of Year	-	-	17,467	17,467
Cash or Fund Balances - End of Year	$ -	-	37,570	37,570
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 20,103	
Adjustments to Revenues			-	
Adjustments to Expenditures			(7,120)	
NET CHANGE IN FUND BALANCE			$ 12,983	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 14,261	14,261	18,712	4,451
Miscellaneous Income	-	-	12	12
Total Revenues	14,261	14,261	18,724	4,463
EXPENDITURES				
Current:				
Instruction	40,506	40,506	3,099	37,407
Total Expenditures	40,506	40,506	3,099	37,407
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,245)	(26,245)	15,625	41,870
Net Changes in Fund Balances	(26,245)	(26,245)	15,625	41,870
Cash or Fund Balances - Beginning of Year	-	-	25,114	25,114
Cash or Fund Balances - End of Year	$ (26,245)	(26,245)	40,739	66,984
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 15,625	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 15,625	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 29,870	32,896	42,001	9,105
Total Revenues	29,870	32,896	42,001	9,105
EXPENDITURES				
Current:				
Instruction	29,870	32,896	28,475	4,421
Total Expenditures	29,870	32,896	28,475	4,421
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	13,526	13,526
Net Changes in Fund Balances	-	-	13,526	13,526
Cash or Fund Balances - Beginning of Year	-	-	(20,175)	(20,175)
Cash or Fund Balances - End of Year	$ -	-	(6,649)	(6,649)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 13,526	
Adjustments to Revenues			7,129	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 20,655	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 39,081	69,661	34,592	(35,069)
Total Revenues	39,081	69,661	34,592	(35,069)
EXPENDITURES				
Current:				
Instruction	31,069	36,269	28,480	7,789
Support Services:				
Students	8,012	33,392	633	32,759
Total Expenditures	39,081	69,661	29,113	40,548
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	5,479	5,479
Net Changes in Fund Balances	-	-	5,479	5,479
Cash or Fund Balances - Beginning of Year	-	-	(12,608)	(12,608)
Cash or Fund Balances - End of Year	$ -	-	(7,129)	(7,129)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,479	
Adjustments to Revenues			7,129	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 12,608	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B "Risk Pool" 24120
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	61	-	(61)
Total Revenues	-	61	-	(61)
EXPENDITURES				
Current:				
Instruction	-	61	-	61
Total Expenditures	-	61	-	61
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
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher / Principal Training 24154
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ 6,260	12,205	-	(12,205)
Total Revenues	6,260	12,205	-	(12,205)
EXPENDITURES				
Current:				
Instruction	6,260	9,260	-	9,260
Support Services:				
School Administration	-	2,945	-	2,945
Total Expenditures	6,260	12,205	-	12,205
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
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credits Instructional Materials 27103
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	6,479	7,650	1,171
Total Revenues	-	6,479	7,650	1,171
EXPENDITURES				
Current:				
Instruction	-	6,479	6,479	-
Total Expenditures	-	6,479	6,479	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,171	1,171
Net Changes in Fund Balances	-	-	1,171	1,171
Cash or Fund Balances - Beginning of Year	-	-	(1,171)	(1,171)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,171	
Adjustments to Revenues			-	
Adjustments to Expenditures			(2,944)	
NET CHANGE IN FUND BALANCE			$ (1,773)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Literacy for Children at Risk PED 27107
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 3,347	3,347	-	(3,347)
Total Revenues	3,347	3,347	-	(3,347)
EXPENDITURES				
Current:				
Support Services:				
Instruction	3,347	3,347	-	3,347
Total Expenditures	3,347	3,347	-	3,347
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
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Public Schools Capital Outlay 31200
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	206,446	155,019	(51,427)
Total Revenues	-	206,446	155,019	(51,427)
EXPENDITURES				
Current:				
Capital Outlay	-	206,446	210,284	(3,838)
Total Expenditures	-	206,446	210,284	(3,838)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(55,265)	(55,265)
Net Changes in Fund Balances	-	-	(55,265)	(55,265)
Cash or Fund Balances - Beginning of Year	-	-	(51,797)	(51,797)
Cash or Fund Balances - End of Year	$ -	-	(107,062)	(107,062)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (55,265)	
Adjustments to Revenues			51,612	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (3,653)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
State Grant	$ 130,000	130,000	-	(130,000)
Total Revenues	130,000	130,000	-	(130,000)
EXPENDITURES				
Current:				
Capital Outlay	130,000	130,000	33,225	96,775
Total Expenditures	130,000	130,000	33,225	96,775
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(33,225)	(33,225)
Net Changes in Fund Balances	-	-	(33,225)	(33,225)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(33,225)	(33,225)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (33,225)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(42,065)	
NET CHANGE IN FUND BALANCE			$ (75,290)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
Capital Improvements HB-33 31600
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	165,106	167,046	1,940
Total Revenues	-	165,106	167,046	1,940
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	1,660	1,658	2
Capital Outlay	-	163,446	-	163,446
Total Expenditures	-	165,106	1,658	163,448
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	165,388	165,388
Net Changes in Fund Balances	-	-	165,388	165,388
Cash or Fund Balances - Beginning of Year	-	-	633,611	633,611
Cash or Fund Balances - End of Year	$ -	-	798,999	798,999
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 165,388	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 165,388	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015
(Unaudited)

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 82,640	82,640	82,517	(123)
State Grant	6,432	6,432	-	(6,432)
Total Revenues	89,072	89,072	82,517	(6,555)
EXPENDITURES				
Current:				
Support Services:				
General Administration	-	830	819	11
Capital Outlay	171,090	170,260	15,344	154,916
Total Expenditures	171,090	171,090	16,163	154,927
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(82,018)	(82,018)	66,354	148,372
Net Changes in Fund Balances	(82,018)	(82,018)	66,354	148,372
Cash or Fund Balances - Beginning of Year	-	-	77,928	77,928
Cash or Fund Balances - End of Year	$ (82,018)	(82,018)	144,282	226,300
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 66,354	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 66,354	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015
(Unaudited)

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

Total Cash per Schedule of Cash Accounts:	$ 1,832,481
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	1,582,481
Collateral Requirement:	791,241
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ (791,241)**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 1,582,481**

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Schedule of Cash Accounts
June 30, 2015
(Unaudited)

Bank Account Type	Nusenda Credit Union
Checking - Operational Account	$ 1,830,474
Savings - Operational Account	2,007
Total on Deposit	1,832,481
Reconciling Items	(76,528)
Reconciled Balance June 30, 2015	1,755,953
Less Agency Funds	(2,244)
Total Cash	$ 1,753,709

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Southwest Secondary Learning Center
Cash Reconciliation
June 30, 2015
(Unaudited)

	Operational 11000	Student Transportation 13000	Instructional Materials 14000	Federal Flowthrough 24000
Cash, June 30, 2014	$ 284,746	17,467	25,114	(32,783)
Add:				
2014-15 revenues	2,483,813	48,686	18,724	76,593
Total cash available	2,768,559	66,153	43,838	43,810
Less:				
2014-15 expenditures	(1,921,230)	(28,583)	(3,099)	(57,588)
Receivables/Payables	37,167	-	-	1,688
Prepaid Expenses	-	-	-	-
Cash June 30, 2015	884,496	37,570	40,739	(12,090)
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	(152,377)	-	-	12,090
Cash per Books	732,119	37,570	40,739	-
Fund Balance (Deficit) Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(120,867)	(7,120)	-	12,090
Fund Balance (Deficit), Modified Accrual Basis	$ 763,629	30,450	40,739	-

The accompanying notes are an integral part of these financial statements

State Flowthrough 27000	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
(1,171)	(51,797)	-	633,611	77,928	953,115
7,650	155,019	-	167,046	82,517	3,040,048
6,479	103,222	-	800,657	160,445	3,993,163
(6,479)	(210,284)	(33,225)	(1,658)	(16,163)	(2,278,309)
-	-	-	-	-	38,855
-	-	-	-	-	-
-	(107,062)	(33,225)	798,999	144,282	1,753,709
-	107,062	33,225	-	-	-
-	-	-	798,999	144,282	1,753,709
(2,944)	51,612	(42,065)	-	-	(109,294)
(2,944)	(55,450)	(75,290)	798,999	144,282	1,644,415

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

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	355,856
Receivables		
Due from Other Governments		442,796
Prepaid Expenses		1,551
Total Current Assets		800,203
Noncurrent Assets:		
Capital Assets		
Building Improvements		514,613
Furniture, Fixtures, and Equipment		207,121
Less: Accumulated Depreciation		(85,592)
Total Noncurrent Assets		636,142
Total Assets		1,436,345
Deferred Outflows - Pension Related		343,767
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Unearned Revenues		6,130
Accrued Liabilities		147,895
Total Current Liabilities		154,025
Noncurrent Liabilities:		
Net Pension Liability		1,783,032
Total Noncurrent Liabilities		1,783,032
Total Liabilities		1,937,057
Deferred Inflows - Pension Related		188,631
NET POSITION		
Investment in Capital Assets		636,142
Restricted		102,298
Unrestricted Deficit		(1,084,016)
Total Net Position	$	(345,576)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,351,820	1,766	221,915	-	(1,128,139)
Support Services:					
Students	190,989	-	-	-	(190,989)
Instruction	9,868	-	-	-	(9,868)
General Administration	16,129	-	-	-	(16,129)
School Administration	255,478	-	-	-	(255,478)
Central Services	188,119	-	-	-	(188,119)
Operation & Maintenance of Plant	183,832	-	-	-	(183,832)
Facilities Materials, Supplies & Other Services	147,720	-	-	294,054	146,334
Total Governmental Activities	$ 2,343,955	1,766	221,915	294,054	(1,826,220)
		General Revenues:			
		Property Taxes			$ 32,222
		State Equalization Guarantee			2,038,392
		Total General Revenues			2,070,614
		Change in Net Position			244,394
		Net Position, Beginning			981,480
		Restatement Recognized by GASB 68			(1,571,450)
		Net position, as restated			(589,970)
		Net position, Ending			$ (345,576)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 255,109	14,798	191	-
Accounts Receivable				
Due from Government	-	-	-	24,952
Due from Other Funds	442,796	-	-	-
Prepaid Expenditures	1,551	-	-	-
Total Assets	$ 699,456	14,798	191	24,952
LIABILITIES AND FUND BALANCES				
Liabilities:				
Unearned Revenues	$ 6,130	-	-	-
Accrued Expenditures	147,895	-	-	-
Due to Other Funds	-	-	-	24,952
Total Liabilities	154,025	-	-	24,952
Fund Balances				
Fund Balance:				
Nonspendable:				
Prepaid Expenditures	1,551	-	-	-
Restricted for:				
Instruction	-	14,798	-	-
Support Services	-	-	-	-
Food Services	-	-	191	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	543,880	-	-	-
Total Fund Balance	545,431	14,798	191	-
Total Liabilities and Fund Balances	$ 699,456	14,798	191	24,952

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Medicaid 25153	Intel Foundation 26116	Dual Credit Instructional Materials 27103
-	-	-	5,972	568	-
8,323	48	7,984	-	-	1,508
-	-	-	-	-	-
-	-	-	-	-	-
8,323	48	7,984	5,972	568	1,508
-	-	-	-	-	-
-	-	-	-	-	-
8,323	48	7,984	-	-	1,508
8,323	48	7,984	-	-	1,508
-	-	-	-	-	-
-	-	-	-	568	-
-	-	-	5,972	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,972	568	-
8,323	48	7,984	5,972	568	1,508

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

	Robotics 27115	STEM Teacher Initiative 27181	Teacher and School Leader Incentive Pay 27188	Teacher and School Leader Incentive Pay 27190
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	3,679	5,977	74,999	15,600
Due from Other Funds	-	-	-	-
Prepaid Expenditures	-	-	-	-
Total Assets	$ 3,679	5,977	74,999	15,600
LIABILITIES AND FUND BALANCES				
Liabilities:				
Unearned Revenues	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	3,679	5,977	74,999	15,600
Total Liabilities	3,679	5,977	74,999	15,600
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Support Services	-	-	-	-
Food Services	-	-	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	-	-	-	-
Total Fund Balance	-	-	-	-
Total Liabilities and Fund Balances	$ 3,679	5,977	74,999	15,600

The accompanying notes are an integral part of these financial statements

Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
1,729	-	-	77,489	355,856
-	169,865	129,861	-	442,796
-	-	-	-	442,796
-	-	-	-	1,551
1,729	169,865	129,861	77,489	1,242,999
-	-	-	-	6,130
-	-	-	-	147,895
-	169,865	129,861	-	442,796
-	169,865	129,861	-	596,821
-	-	-	-	1,551
1,729	-	-	-	17,095
-	-	-	-	5,972
-	-	-	-	191
-	-	-	77,489	77,489
-	-	-	-	543,880
1,729	-	-	77,489	646,178
1,729	169,865	129,861	77,489	1,242,999

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

Fund Balance - Total Governmental Funds		**$**	**646,178**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	721,734		
Accumulated Depreciation	(85,592)		
			636,142
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			343,767
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(188,631)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(1,783,032)
Net Position-Total Governmental Activities		**$**	**(345,576)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	390	-	-	-
State Grant	2,038,392	14,798	-	-
Federal Grant	-	-	-	40,343
Charges for Services	1,766	-	-	-
Total Revenues	2,040,548	14,798	-	40,343
EXPENDITURES				
Current:				
Instruction	1,150,839	-	-	40,343
Support Services:				
Students	150,815	-	-	-
Instruction	8,868	-	-	-
General Administration	16,129	-	-	-
School Administration	230,465	-	-	-
Central Services	183,624	-	-	-
Operation & Maintenance of Plant	161,896	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,902,636	-	-	40,343
Net Changes in Fund Balances	137,912	14,798	-	-
Fund Balances - Beginning of Year	407,519	-	191	-
Fund Balances - End of Year	$ 545,431	14,798	191	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Medicaid 25153	Intel Foundation 26116	Dual Credit Instructional Materials 27103
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,308
36,231	48	7,984	2,385	-	-
-	-	-	-	-	-
36,231	48	7,984	2,385	-	3,308
-	-	7,984	-	-	3,308
36,231	48	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
36,231	48	7,984	-	-	3,308
-	-	-	2,385	-	-
-	-	-	3,587	568	-
-	-	-	5,972	568	-

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

	Robotics 27115	STEM Teacher Initiative 27181	Teacher and School Leader Incentive Pay 27188	Teacher and School Leader Incentive Pay 27190
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	-	-	-	-
State Grant	3,679	12,150	74,999	15,600
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	3,679	12,150	74,999	15,600
EXPENDITURES				
Current:				
Instruction	3,679	12,150	74,999	11,000
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	1,000
General Administration	-	-	-	-
School Administration	-	-	-	3,000
Central Services	-	-	-	600
Operation & Maintenance of Plant	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,679	12,150	74,999	15,600
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

Private Direct Grants 29102	Bond Building 31100	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	32,222	32,222
10,000	164,193	-	-	174,583
-	-	129,861	-	2,292,787
-	-	-	-	86,991
-	-	-	-	1,766
10,000	164,193	129,861	32,222	2,588,349
8,345	-	-	-	1,312,647
-	-	-	-	187,094
-	-	-	-	9,868
-	-	-	-	16,129
-	-	-	-	233,465
-	-	-	-	184,224
-	-	-	-	161,896
-	164,193	129,861	10,963	305,017
8,345	164,193	129,861	10,963	2,410,340
1,655	-	-	21,259	178,009
74	-	-	56,230	468,169
1,729	-	-	77,489	646,178

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

Net Change in Fund Balances-Total Governmental Funds		**$ 178,009**
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	157,297	
Depreciation Expense	(34,466)	
		122,831
Changes in long-term liabilities		
Change in Net Pension Liability		(56,446)
Change in Net Position-Total Governmental Activities		**$ 244,394**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 5,838
Total Assets	$ 5,838
LIABILITIES	
Deposits Held for Others	$ 5,838
Total Liabilities	$ 5,838

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 81	13,503	(7,746)	5,838
Total Assets	$ 81	13,503	(7,746)	5,838
LIABILITIES				
Deposits Held for Others	$ 81	13,503	(7,746)	5,838
Total Liabilities	$ 81	13,503	(7,746)	5,838

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

Furniture, Fixtures and Equipment	5-15 years
Buildings and Improvements	15-30 years

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Transfers	Balance June 30, 2015
Capital Assets not being Depreciated:				
Construction-in-process	$ 12,350	-	(12,350)	-
Total	12,350	-	(12,350)	-
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	37,474	157,297	12,350	207,121
Building and Improvements	514,613	-	-	514,613
Total	552,087	157,297	12,350	721,734
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(24,912)	(13,432)	-	(38,344)
Building and Improvements	(26,214)	(21,034)	-	(47,248)
Total	(51,126)	(34,466)	-	(85,592)
Capital Assets, Net	$ 513,311	122,831	-	636,142

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

School Administration	$	13,432
Operation & Maintenance of Plant		21,034
Total	$	34,466

NOTE 3. COMMITMENTS AND LIABILITIES

Taos Academy leases equipment and facilities under short-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $147,993. Taos Academy's minimum future payments on these leases are as follows:

Year Ending June 30:		
2016	$	161,040

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

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

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

For fiscal year ended June 30, 2015, employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Taos Academy were $138,309 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Taos Academy reported a liability of $1,783,032 for its proportionate share of the net pension liability. Taos Academy's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Taos Academy's proportion was 0.03125%, which was an increase of 0.00441% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Taos Academy recognized pension expense of $194,755. At June 30, 2015, Taos Academy 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	$ -	26,559
Net difference between projected and actual earnings on pension plan investments	-	162,072
Changes in proportion and differences between Taos Academy contributions and proportionate share of contributions	205,458	-
Taos Academy contributions subsequent to the measurement date	138,309	-
Total	$ 343,767	188,631

The amount of $138,309 reported as deferred outflows of resources related to pensions resulting from Taos Academy contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ (21,595)
2017	(21,595)
2018	(14,141)
2019	40,504
Total	$ (16,827)

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 2,426,023	1,783,032	1,245,852

Payables to the pension plan. At June 30, 2015, Taos Academy owed $36,536 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(1,571,450).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,783	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 861	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
TAOS ACADEMY CHARTER SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 113	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	113	-	-	-	-	-	-	-	-	-
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	$ (17)	5		$ (22)	(22)	(14)	41	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ (17)			$ (22)	(22)	(14)	41	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	390	390
State Grant	1,927,950	2,034,188	2,029,984	(4,204)
Charges for Services	-	-	1,766	1,766
Total Revenues	1,927,950	2,034,188	2,032,140	(2,048)
EXPENDITURES				
Current:				
Instruction	1,157,327	1,331,525	1,142,140	189,385
Support Services:				
Students	166,407	182,153	150,501	31,652
Instruction	11,870	13,870	8,868	5,002
General Administration	23,000	27,500	16,129	11,371
School Administration	214,820	266,581	229,995	36,586
Central Services	193,828	206,802	183,351	23,451
Operation & Maintenance of Plant	188,007	407,748	161,755	245,993
Other Support Services Operations	1,089	1,089	-	1,089
Total Expenditures	1,956,348	2,437,268	1,892,739	544,529
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(28,398)	(403,080)	139,401	542,481
Other Financing Sources (Uses):				
Designated Cash	28,398	403,080	-	(403,080)
Total Other Financing Sources (Uses):	28,398	403,080	-	(403,080)
Net Changes in Fund Balances	-	-	139,401	139,401
Cash or Fund Balances - Beginning of Year	-	-	407,519	407,519
Cash or Fund Balances - End of Year	$ -	-	546,920	546,920
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 139,401	
Adjustments to Revenues			8,408	
Adjustments to Expenditures			(9,897)	
NET CHANGE IN FUND BALANCE			$ 137,912	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 9,306	14,799	14,798	(1)
Total Revenues	9,306	14,799	14,798	(1)
EXPENDITURES				
Current:				
Instruction	9,306	14,799	-	14,799
Total Expenditures	9,306	14,799	-	14,799
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	14,798	14,798
Net Changes in Fund Balances	-	-	14,798	14,798
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	14,798	14,798
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 14,798	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 14,798	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Food Services Operations	191	191	-	191
Total Expenditures	191	191	-	191
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(191)	(191)	-	191
Other Financing Sources (Uses):				
Designated Cash	191	191	-	(191)
Total Other Financing Sources (Uses):	191	191	-	(191)
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	191	191
Cash or Fund Balances - End of Year	$ -	-	191	191
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 40,343	40,343	56,134	15,791
Total Revenues	40,343	40,343	56,134	15,791
EXPENDITURES				
Current:				
Instruction	40,343	40,343	40,343	-
Total Expenditures	40,343	40,343	40,343	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	15,791	15,791
Net Changes in Fund Balances	-	-	15,791	15,791
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	15,791	15,791
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 15,791	
Adjustments to Revenues			(15,791)	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	37,995	58,278	20,283
Total Revenues	-	37,995	58,278	20,283
EXPENDITURES				
Current:				
Support Services:				
Students	-	37,995	36,231	1,764
Total Expenditures	-	37,995	36,231	1,764
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	22,047	22,047
Net Changes in Fund Balances	-	-	22,047	22,047
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	22,047	22,047
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 22,047	
Adjustments to Revenues			(22,047)	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	48	367	319
Total Revenues	-	48	367	319
EXPENDITURES				
Current:				
Support Services:				
Students	-	48	48	-
Total expenditures	-	48	48	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	319	319
Net changes in Fund Balances	-	-	319	319
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	319	319

Reconciliation to GAAP Basis:		
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	$	319
Adjustments to Revenues		(319)
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 9,512	23,268	4,840	(18,428)
Total Revenues	9,512	23,268	4,840	(18,428)
EXPENDITURES				
Current:				
Instruction	9,512	23,268	7,984	15,284
Total expenditures	9,512	23,268	7,984	15,284
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,144)	(3,144)
Net changes in Fund Balances	-	-	(3,144)	(3,144)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,144)	(3,144)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,144)	
Adjustments to Revenues			3,144	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	-	2,385	2,385
Total Revenues	-	-	2,385	2,385
EXPENDITURES				
Current:				
Support Services:				
Students	3,587	3,587	-	3,587
Total expenditures	3,587	3,587	-	3,587
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,587)	(3,587)	2,385	5,972
Other financing sources (uses):				
Designated Cash	3,587	3,587	-	(3,587)
Total other financing sources (uses):	3,587	3,587	-	(3,587)
Net changes in Fund Balances	-	-	2,385	2,385
Cash or Fund Balances - Beginning of Year	-	-	3,587	3,587
Cash or Fund Balances - End of Year	$ -	-	5,972	5,972
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,385	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,385	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Intel Foundation 26116
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	568	-	(568)
Total Revenues	-	568	-	(568)
EXPENDITURES				
Current:				
Instruction	-	568	-	568
Total expenditures	-	568	-	568
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	568	568
Cash or Fund Balances - End of Year	$ -	-	568	568
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit Instructional Materials 27103
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	3,308	2,190	(1,118)
Total Revenues	-	3,308	2,190	(1,118)
EXPENDITURES				
Current:				
Instruction	-	3,308	3,308	-
Total Expenditures	-	3,308	3,308	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(1,118)	(1,118)
Net Changes in Fund Balances	-	-	(1,118)	(1,118)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(1,118)	(1,118)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,118)	
Adjustments to Revenues			1,118	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Robotics 27115
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	5,882	-	(5,882)
Total Revenues	-	5,882	-	(5,882)
EXPENDITURES				
Current:				
Instruction	-	5,882	3,679	2,203
Total Expenditures	-	5,882	3,679	2,203
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,679)	(3,679)
Net Changes in Fund Balances	-	-	(3,679)	(3,679)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(3,679)	(3,679)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,679)	
Adjustments to revenues			3,679	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
STEM Teacher Initiative 27181
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	12,150	6,173	(5,977)
Total Revenues	-	12,150	6,173	(5,977)
EXPENDITURES				
Current:				
Instruction	-	12,150	12,150	-
Total Expenditures	-	12,150	12,150	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(5,977)	(5,977)
Net Changes in Fund Balances	-	-	(5,977)	(5,977)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(5,977)	(5,977)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (5,977)	
Adjustments to revenues			5,977	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leader Incentive Pay 27188
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	75,000	-	(75,000)
Total Revenues	-	75,000	-	(75,000)
EXPENDITURES				
Current:				
Instruction	-	75,000	74,999	1
Total Expenditures	-	75,000	74,999	1
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(74,999)	(74,999)
Net Changes in Fund Balances	-	-	(74,999)	(74,999)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(74,999)	(74,999)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (74,999)	
Adjustments to revenues			74,999	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher and School Leader Incentive Pay 27190
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	15,600	-	(15,600)
Total Revenues	-	15,600	-	(15,600)
EXPENDITURES				
Current:				
Instruction	-	11,000	11,000	-
Support Services:				
Students	-	1,000	1,000	-
School Administration	-	3,000	3,000	-
Central Services	-	600	600	-
Total Expenditures	-	15,600	15,600	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(15,600)	(15,600)
Net Changes in Fund Balances	-	-	(15,600)	(15,600)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(15,600)	(15,600)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (15,600)	
Adjustments to revenues			15,600	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	10,000	10,000	-
Total Revenues	-	10,000	10,000	-
EXPENDITURES				
Current:				
Instruction	-	10,000	8,345	1,655
Total Expenditures	-	10,000	8,345	1,655
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,655	1,655
Net Changes in Fund Balances	-	-	1,655	1,655
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,655	1,655
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,655	
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,655	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Bond Building 31100
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	511,468	-	(511,468)
Total Revenues	-	511,468	-	(511,468)
EXPENDITURES				
Capital Outlay	-	511,468	164,193	347,275
Total Expenditures	-	511,468	164,193	347,275
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(164,193)	(164,193)
Net Changes in Fund Balances	-	-	(164,193)	(164,193)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(164,193)	(164,193)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (164,193)	
Adjustments to revenues			164,193	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	129,861	30,000	(99,861)
Total Revenues	-	129,861	30,000	(99,861)
EXPENDITURES				
Capital Outlay	-	129,861	129,861	-
Total Expenditures	-	129,861	129,861	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(99,861)	(99,861)
Net Changes in Fund Balances	-	-	(99,861)	(99,861)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(99,861)	(99,861)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (99,861)	
Adjustments to Revenues			99,861	
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
Taos Academy
Schedule of Budgetary Comparisons - Budgetary Basis
SB-9 Capital Improvements 31700
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ -	32,222	32,222	-
State Grant	-	5,172	-	(5,172)
Total Revenues	-	37,394	32,222	(5,172)
EXPENDITURES				
Capital Outlay	-	93,624	10,963	82,661
Total Expenditures	-	93,624	10,963	82,661
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(56,230)	21,259	77,489
Other financing sources (uses):				
Designated Cash	-	56,230	-	(56,230)
Total other financing sources (uses):	-	56,230	-	(56,230)
Net Changes in Fund Balances	-	-	21,259	21,259
Cash or Fund Balances - Beginning of Year	-	-	56,230	56,230
Cash or Fund Balances (Deficit) - End of Year	$ -	-	77,489	77,489
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 21,259	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 21,259	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Peoples Bank	FHR 4077 MA	3137ASBZ6	8/15/2040	$ 36,431
Peoples Bank	FHLMC 20YR	3128CUPM2	9/1/2025	64,519
Peoples Bank	FHR 3560 KP	31398JHY2	11/15/2036	24,001
				$ 124,951

Total Cash in Bank per Schedule of Cash Accounts:	$ 389,148
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	139,148
Collateral Requirement:	69,574
Pledged Collateral Held by Pledging Financial Institution:	124,951
Balance Over Collateralized:	**$ 55,377**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 14,197**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Peoples Bank
Checking - Operational Account	$ 383,310
Checking - Activity Account	5,838
Total on Deposit	389,148
Reconciling Items	(27,454)
Reconciled Balance June 30, 2015	361,694
Less Agency Funds	(5,838)
Total Cash	$ 355,856

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

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 403,008	-	191	81
Add:				
2014-15 revenues	2,032,140	14,798	-	13,503
Total Cash Available	2,435,148	14,798	191	13,584
Less:				
2014-15 expenditures	(1,892,739)	-	-	(7,746)
Receivables/Payables	41,755	-	-	-
Outstanding Loans	(329,055)	-	-	-
Cash June 30, 2015	255,109	14,798	191	5,838
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	255,109	14,798	191	5,838
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	290,322	-	-	(5,838)
Fund Balance, Modified Accrual Basis	$ 545,431	14,798	191	-

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

Federal Projects Account 24000	Federal Direct Account Grants 25000	Local Grants 26000	State Flow Through 27000	Local or State Fund 29000	Bond Building 31100
-	3,587	568	-	74	-
119,619	2,385	-	8,363	10,000	-
119,619	5,972	568	8,363	10,074	-
(84,606)	-	-	(109,736)	(8,345)	(164,193)
-	-	-	1,359	-	-
(35,013)	-	-	100,014	-	164,193
-	5,972	568	-	1,729	-
-	-	-	-	-	-
-	5,972	568	-	1,729	-
-	-	-	-	-	-
-	5,972	568	-	1,729	-

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Academy
Cash Reconciliation - (Continued)
June 30, 2015

	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
Cash, June 30, 2014	$ -	56,230	463,739
Add:			
2014-15 revenues	30,000	32,222	2,263,030
Total Cash Available	30,000	88,452	2,726,769
Less:			
2014-15 expenditures	(129,861)	(10,963)	(2,408,189)
Receivables/Payables	-	-	43,114
Outstanding Loans	99,861	-	-
Cash June 30, 2015	-	77,489	361,694
Fund Balance Reconciliations to GAAP Basis:			
Audit reclassifications to cash	-	-	-
Cash Per Books	-	77,489	361,694
		Less - Agency Fund:	(5,838)
			$ 355,856
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	-	-	284,484
Fund Balance, Modified Accrual Basis	$ -	77,489	646,178

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	495,411
Receivables		
Due from Other Governments		194,494
Deposits		21,000
Total Current Assets		710,905
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		93,443
Less: Accumulated Depreciation		(14,799)
Total Noncurrent Assets		78,644
Total Assets		789,549
Deferred Outflows - Pension Related		87,470
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accrued Liabilities		68,292
Total Current Liabilities		68,292
Noncurrent Liabilities:		
Net Pension Liability		977,384
Total Noncurrent Liabilities		977,384
Total Liabilities		1,045,676
Deferred Inflows - Pension Related		103,412
NET POSITION		
Investment in Capital Assets		78,644
Restricted		148,040
Unrestricted Deficit		(498,753)
Total Net Position	$	(272,069)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 729,210	13,408	128,156	-	(587,646)
Support Services:					
Students	57,048	-	-	-	(57,048)
General Administration	30,161	-	-	-	(30,161)
School Administration	147,926	-	-	-	(147,926)
Central Services	110,357	-	-	-	(110,357)
Operation & Maintenance of Plant	172,183	-	-	-	(172,183)
Community Services Operations	8,232	-	-	-	(8,232)
Facilities Materials, Supplies & Other Services	121,072	-	-	122,832	1,760
Total Governmental Activities	$ 1,376,189	13,408	128,156	122,832	(1,111,793)
		General Revenues:			
		Property Taxes			$ 27,899
		State Equalization Guarantee			1,065,898
		Total General Revenues			1,093,797
		Change in Net Position			(17,996)
		Net Position, Beginning			740,231
		Restatement Recognized by GASB 68			(994,304)
		Net position, as restated			(254,073)
		Net position, Ending			$ (272,069)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Balance Sheets - Governmental Funds
June 30, 2015

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 368,371	22,674	-	-
Accounts Receivable				
Due from Government	-	-	18,281	26,216
Due from Other Funds	193,598	-	-	-
Deposits	12,000	-	-	-
Total Assets	$ 573,969	22,674	18,281	26,216
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Expenditures	$ 67,396	-	896	-
Due to Other Funds	-	-	17,385	26,216
Total Liabilities	67,396	-	18,281	26,216
Fund Balances				
Fund Balance:				
Nonspendable:				
Deposits	12,000	-	-	-
Restricted for:				
Instruction	-	22,674	-	-
Capital Improvements	-	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	494,573	-	-	-
Total Fund Balance	506,573	22,674	-	-
Total Liabilities and Fund Balances	$ 573,969	22,674	18,281	26,216

The accompanying notes are an integral part of these financial statements

IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Medicaid 25153	New Mexico Reads to Leads 27114	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	2,189	-	-	102,177	495,411
46	2,449	-	24,670	122,832	-	194,494
-	-	-	-	-	-	193,598
-	-	-	-	9,000		21,000
46	2,449	2,189	24,670	131,832	102,177	904,503
-	-	-	-	-	-	68,292
46	2,449	-	24,670	122,832	-	193,598
46	2,449	-	24,670	122,832	-	261,890
-	-	-	-	9,000	-	21,000
-	-	2,189	-	-	-	24,863
-	-	-	-	-	102,177	102,177
-	-	-	-	-	-	494,573
-	-	2,189	-	9,000	102,177	642,613
46	2,449	2,189	24,670	131,832	102,177	904,503

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

Fund Balance - Total Governmental Funds		**$**	**642,613**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	93,443		
Accumulated Depreciation	(14,799)		
			78,644
Defined benefit pension plan deferred outflows are not financial resources and, therfore, are not reported in the funds.			87,470
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(103,412)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(977,384)
Net Position-Total Governmental Activities		**$**	**(272,069)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
Property Taxes	$ -	-	-	-
Local & County Grant	17,022	-	-	-
State Grant	1,065,898	11,953	-	-
Federal Grant	-	-	18,281	26,216
Charges for Services	13,408	-	-	-
Total Revenues	1,096,328	11,953	18,281	26,216
EXPENDITURES				
Current:				
Instruction	646,295	13,163	18,281	-
Support Services:				
Students	30,786	-	-	26,216
General Administration	30,161	-	-	-
School Administration	147,926	-	-	-
Central Services	110,357	-	-	-
Operation & Maintenance of Plant	167,629	-	-	-
Community Services Operations	8,232	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,141,386	13,163	18,281	26,216
Net Changes in Fund Balances	(45,058)	(1,210)	-	-
Fund Balances - Beginning of Year	551,631	23,884	-	-
Fund Balances - End of Year	$ 506,573	22,674	-	-

The accompanying notes are an integral part of these financial statements

IDEA -B Risk Pool 24120	Teacher Principal Training 24154	Medicaid 25153	New Mexico Reads to Leads 27114	Public Schools Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	27,899	27,899
-	-	-	-	-	-	17,022
-	-	-	50,000	122,832	-	1,250,683
46	2,449	2,189	-	-	-	49,181
-	-	-	-	-	-	13,408
46	2,449	2,189	50,000	122,832	27,899	1,358,193
-	2,449	-	50,000	-	-	730,188
46	-	-	-	-	-	57,048
-	-	-	-	-	-	30,161
-	-	-	-	-	-	147,926
-	-	-	-	-	-	110,357
-	-	-	-	-	-	167,629
-	-	-	-	-	-	8,232
-	-	-	-	113,832	7,240	121,072
46	2,449	-	50,000	113,832	7,240	1,372,613
-	-	2,189	-	9,000	20,659	(14,420)
-	-	-	-	-	81,518	657,033
-	-	2,189	-	9,000	102,177	642,613

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

Net Change in Fund Balance-Total Governmental Funds	**$ (14,420)**
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	(4,554)
Changes in long-term liabilities	
Change in Net Pension Liability	978
Change in Net Position-Total Governmental Activities	**$ (17,996)**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 5,550
Total Assets	$ 5,550
LIABILITIES	
Deposits Held for Others	$ 5,550
Total Liabilities	$ 5,550

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 5,592	5,403	(5,445)	5,550
Total Assets	$ 5,592	5,403	(5,445)	5,550
LIABILITIES				
Deposits Held for Others	$ 5,592	5,403	(5,445)	5,550
Total Liabilities	$ 5,592	5,403	(5,445)	5,550

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

Furniture, Fixtures and Equipment	15-20 years

Capital assets for Taos Integrated School of the Arts are recorded in the Statement of Net Position.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 93,443	-	-	93,443
Total	93,443	-	-	93,443
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(10,245)	(4,554)	-	(14,799)
Total	(10,245)	(4,554)	-	(14,799)
Capital Assets, Net	$ 83,198	(4,554)	-	78,644

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

Operation & Maintenance of Plant	$ 4,554
Total	$ 4,554

NOTE 3. COMMITMENTS AND LIABILITIES

Taos Integrated School of the Arts leases equipment and facilities under short-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $180,116. Taos Integrated School of the Arts future payments on these leases are as follows:

Year Ending June 30:	
2016	$ 180,792

NOTE 4. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Taos Integrated School of 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 Taos Integrated School of the Arts are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% of employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary.

For fiscal year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Taos Integrated School of the Arts were $73,500 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Taos Integrated School of the Arts reported a liability of $977,384 for its proportionate share of the net pension liability. Taos Integrated School of the Arts proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Taos Integrated School of the Arts proportion was 0.01713%, which was an increase of 0.0003% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Taos Integrated School of the Arts recognized pension expense of $72,522. At June 30, 2015, Taos Integrated School of the Arts reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 14,560
Net difference between projected and actual earnings on pension plan investments	-	88,852
Changes in proportion and differences between Taos Integrated School of the Arts contributions and proportionate share of contributions	13,970	-
Taos Integrated School of the Arts contributions subsequent to the measurement date	73,500	-
Total	$ 87,470	103,412

The amount of $73,500 reported as deferred outflows of resources related to pensions resulting from Taos Integrated School of the Arts contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 22,416
2017	22,416
2018	22,392
2019	22,218
Total	$ 89,442

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

Sensitivity of Taos Integrated School of 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 June 30, 2014. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 1,329,845	977,384	683,010

Payables to the pension plan. At June 30, 2015, Taos Integrated School of the Arts owed $18,003 to ERB for fiscal year 2015 contributions.

NOTE 5. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(994,304).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 977	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 472	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	206.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 62	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	62	-	-	-	-	-	-	-	-	-
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	$ 89	5		$ 23	22	22	22	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 89			$ 23	22	22	22	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	17,022	17,022
State Grant	1,080,127	1,065,899	1,065,898	(1)
Charges for Services	8,965	8,965	13,408	4,443
Total Revenues	1,089,092	1,074,864	1,096,328	21,464
EXPENDITURES				
Current:				
Instruction	671,616	768,525	646,295	122,230
Support Services:				
Students	53,550	68,150	30,786	37,364
Instruction	4,000	4,000	-	4,000
General Administration	20,500	29,700	30,161	(461)
School Administration	150,662	156,641	147,926	8,715
Central Services	92,650	118,800	110,357	8,443
Operation & Maintenance of Plant	150,010	466,605	173,629	292,976
Community Services Operations	8,965	10,776	8,232	2,544
Total Expenditures	1,151,953	1,623,197	1,147,386	475,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,861)	(548,333)	(51,058)	497,275
Other Financing Sources (Uses):				
Designated Cash	62,861	548,333	-	(548,333)
Total Other Financing Sources (Uses):	62,861	548,333	-	(548,333)
Net Changes in Fund Balances	-	-	(51,058)	(51,058)
Cash or Fund Balances - Beginning of Year	-	-	551,631	551,631
Cash or Fund Balances - End of Year	$ -	-	500,573	500,573
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (51,058)	
Adjustments to Revenues			-	
Adjustments to Expenditures			6,000	
NET CHANGE IN FUND BALANCE			$ (45,058)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 8,599	11,952	11,953	1
Total Revenues	8,599	11,952	11,953	1
EXPENDITURES				
Current:				
Instruction	8,599	35,836	13,163	22,673
Total Expenditures	8,599	35,836	13,163	22,673
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(23,884)	(1,210)	22,674
Other Financing Sources (Uses):				
Designated Cash	-	23,884	-	(23,884)
Total Other Financing Sources (Uses):	-	23,884	-	(23,884)
Net Changes in Fund Balances	-	-	(1,210)	(1,210)
Cash or Fund Balances - Beginning of Year	-	-	23,884	23,884
Cash or Fund Balances - End of Year	$ -	-	22,674	22,674
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (1,210)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (1,210)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 36,445	61,561	30,065	(31,496)
Total Revenues	36,445	61,561	30,065	(31,496)
EXPENDITURES				
Current:				
Instruction	36,445	61,561	18,281	43,280
Total Expenditures	36,445	61,561	18,281	43,280
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	11,784	11,784
Net Changes in Fund Balances	-	-	11,784	11,784
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	11,784	11,784
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 11,784	
Adjustments to Revenues			(11,784)	
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
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 30,353	38,076	2,400	(35,676)
Total Revenues	30,353	38,076	2,400	(35,676)
EXPENDITURES				
Current:				
Support Services:				
Students	30,353	38,076	26,216	11,860
Total Expenditures	30,353	38,076	26,216	11,860
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(23,816)	(23,816)
Net Changes in Fund Balances	-	-	(23,816)	(23,816)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(23,816)	(23,816)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (23,816)	
Adjustments to Revenues			23,816	
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
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
REVENUES				
Federal Grant	$ -	46	-	(46)
Total Revenues	-	46	-	(46)
EXPENDITURES				
Current:				
Support Services:				
Students	-	46	46	-
Total expenditures	-	46	46	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(46)	(46)
Net changes in Fund Balances	-	-	(46)	(46)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(46)	(46)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (46)	
Adjustments to Revenues			46	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 8,705	20,577	4,382	(16,195)
Total Revenues	8,705	20,577	4,382	(16,195)
EXPENDITURES				
Current:				
Instruction	8,705	20,577	2,449	18,128
Total expenditures	8,705	20,577	2,449	18,128
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,933	1,933
Net changes in Fund Balances	-	-	1,933	1,933
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,933	1,933
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,933	
Adjustments to Revenues			(1,933)	
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
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Medicaid 25153
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	1,749	2,189	440
Total Revenues	-	1,749	2,189	440
EXPENDITURES				
Current:				
Support Services:				
Students	-	1,749	-	1,749
Total expenditures	-	1,749	-	1,749
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,189	2,189
Net changes in Fund Balances	-	-	2,189	2,189
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,189	2,189
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,189	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,189	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Leads 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	50,000	42,101	(7,899)
Total Revenues	-	50,000	42,101	(7,899)
EXPENDITURES				
Current:				
Instruction	-	50,000	50,000	-
Total Expenditures	-	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(7,899)	(7,899)
Net Changes in Fund Balances	-	-	(7,899)	(7,899)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(7,899)	(7,899)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (7,899)	
Adjustments to revenues			7,899	
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
Taos Integrated School of the Arts
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	122,832	26,268	(96,564)
Total Revenues	-	122,832	26,268	(96,564)
EXPENDITURES				
Capital Outlay	-	122,832	122,832	-
Total Expenditures	-	122,832	122,832	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(96,564)	(96,564)
Net Changes in Fund Balances	-	-	(96,564)	(96,564)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(96,564)	(96,564)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (96,564)	
Adjustments to Revenues			96,564	
Adjustments to Expenditures			9,000	
NET CHANGE IN FUND BALANCE			$ 9,000	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Property Taxes	$ 7,960	7,960	27,899	19,939
State Grant	-	4,178	-	(4,178)
Total Revenues	7,960	12,138	27,899	15,761
EXPENDITURES				
Capital Outlay	7,960	87,823	7,240	80,583
Total Expenditures	7,960	87,823	7,240	80,583
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(75,685)	20,659	96,344
Other financing sources (uses):				
Designated Cash	-	75,685	-	(75,685)
Total other financing sources (uses):	-	75,685	-	(75,685)
Net Changes in Fund Balances	-	-	20,659	20,659
Cash or Fund Balances - Beginning of Year	-	-	81,518	81,518
Cash or Fund Balances - End of Year	$ -	-	102,177	102,177
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 20,659	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 20,659	

The accompanying notes are an integral part of these financial statements

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Peoples Bank	FHR 4077 MA	3137ASBZ6	8/15/2040	$ 72,861
Peoples Bank	FHLMC 20YR	3133HVE0	1/1/2023	75,196
Peoples Bank	FHLMC OTHER	3132G5AS8	5/1/2028	74,147
				$ 222,204

Total Cash in Bank per Schedule of Cash Accounts:	$ 517,073
Less: FDIC coverage:	(250,000)
Uninsured Public Funds:	267,073
Collateral Requirement:	133,537
Pledged Collateral Held by Pledging Financial Institution:	222,204
Balance Over Collateralized:	**$ 88,667**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ 44,869**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Peoples Bank
Checking - Operational Account	$ 511,523
Checking - Activity Account	5,550
Total on Deposit	517,073
Reconciling Items	(16,112)
Reconciled Balance June 30, 2015	500,961
Less Agency Funds	(5,550)
Total Cash	$ 495,411

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Taos Integrated School of the Arts
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000
Cash, June 30, 2014	$ 511,737	23,884	5,592	-
Add:				
2014-15 revenues	1,096,328	11,953	5,403	36,847
Total Cash Available	1,608,065	35,837	10,995	36,847
Less:				
2014-15 expenditures	(1,147,386)	(13,163)	(5,445)	(46,992)
Receivables/Payables	21,404	-	-	896
Outstanding Loans	(113,712)	-	-	9,249
Cash June 30, 2015	368,371	22,674	5,550	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	368,371	22,674	5,550	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	138,202	-	(5,550)	-
Fund Balance, Modified Accrual Basis	$ 506,573	22,674	-	-

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

Federal Direct Account Grants 25000	State Flow Through 27000	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	81,518	622,731
2,189	42,101	26,268	27,899	1,248,988
2,189	42,101	26,268	109,417	1,871,719
-	(50,000)	(122,832)	(7,240)	(1,393,058)
-	-	-	-	22,300
-	7,899	96,564	-	-
2,189	-	-	102,177	500,961
-	-	-	-	-
2,189	-	-	102,177	500,961
			Less - Agency Fund:	(5,550)
				$ 495,411
-	-	9,000	-	141,652
2,189	-	9,000	102,177	642,613

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

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	47,253
Receivables		
Due from Other Governments		31,884
Deposits		4,000
Prepaid Expenditures		17,280
Total Assets		100,417
LIABILITIES		
Current Liabilities:		
Accounts Payable		5,252
Accrued Liabilities		55,769
Total Liabilities		61,021
NET POSITION		
Restricted		21,280
Unrestricted		18,116
Total Net Position	$	39,396

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 317,961	-	72,379	-	(245,582)
Support Services:					
Students	1,189	-	-	-	(1,189)
Instruction	5,223	-	-	-	(5,223)
General Administration	7,072	-	-	-	(7,072)
School Administration	165,851	-	1,557	-	(164,294)
Central Services	81,365	-	-	-	(81,365)
Operation & Maintenance of Plant	53,290	-	-	-	(53,290)
Facilities Materials, Supplies & Other Services	88,680	-	-	88,680	-
Total Governmental Activities	$ 720,631	-	73,936	88,680	(558,015)
		General Revenues:			
		State Equalization Guarantee			$ 597,411
		Total General Revenues			597,411
		Change in Net Position			39,396
		Net Position, Beginning			-
		Net position, Ending			$ 39,396

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS				
Cash and Cash Equivalents	$ 47,253	-	-	-
Accounts Receivable				
Due from Government	-	-	-	3,515
Due from Other Funds	26,213	-	-	-
Deposits	4,000	-	-	-
Prepaid Expenditures	17,280	-	-	-
Total Assets	$ 94,746	-	-	3,515
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 5,252	-	-	-
Accrued Expenditures	50,098	-	-	1,823
Due to Other Funds	-	-	-	1,692
Total Liabilities	55,350	-	-	3,515
Fund Balances				
Fund Balance:				
Nonspendible:				
Deposits	4,000	-	-	-
Prepaid Expenditures	17,280	-	-	-
Assigned to:				
Subsequent Years Expenditures and Other Programs	18,116	-	-	-
Total Fund Balance	39,396	-	-	-
Total Liabilities and Fund Balances	$ 94,746	-	-	3,515

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Title II 24154	Reads to Lead 27114	Public School Capital Outlay 31200	Total
-	-	-	-	47,253
15	68	6,116	22,170	31,884
-	-	-	-	26,213
-	-	-	-	4,000
-	-	-	-	17,280
15	68	6,116	22,170	126,630
-	-	-	-	5,252
-	-	3,848	-	55,769
15	68	2,268	22,170	26,213
15	68	6,116	22,170	87,234
-	-	-	-	4,000
-	-	-	-	17,280
-	-	-	-	18,116
-	-	-	-	39,396
15	68	6,116	22,170	126,630

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

Fund Balances - Total Governmental Funds	**$ 39,396**
Net Position-Total Governmental Activities	**$ 39,396**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Title I IASA 24101	IDEA-B Entitlement 24106
REVENUES				
State Grant	$ 597,411	4,269	-	-
Federal Grant	-	-	4,789	12,895
Total Revenues	597,411	4,269	4,789	12,895
EXPENDITURES				
Current:				
Instruction	245,582	4,269	3,707	12,895
Support Services:				
Students	1,189	-	-	-
Instruction	5,223	-	-	-
General Administration	7,072	-	-	-
School Administration	164,294	-	1,082	-
Central Services	81,365	-	-	-
Operation & Maintenance of Plant	53,290	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	558,015	4,269	4,789	12,895
Net Changes in Fund Balances	39,396	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ 39,396	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Title II 24154	Reads to Lead 27114	Public School Capital Outlay 31200	Total
-	-	50,000	88,680	740,360
15	1,968	-	-	19,667
15	1,968	50,000	88,680	760,027
15	1,493	50,000	-	317,961
-	-	-	-	1,189
-	-	-	-	5,223
-	-	-	-	7,072
-	475	-	-	165,851
-	-	-	-	81,365
-	-	-	-	53,290
-	-	-	88,680	88,680
15	1,968	50,000	88,680	720,631
-	-	-	-	39,396
-	-	-	-	-
-	-	-	-	39,396

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

Net Change in Fund Balances-Total Governmental Funds	**$ 39,396**
Change in Net Position-Total Governmental Activities	**$ 39,396**

The accompanying notes are an integral part of these financial statements

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

	Funds
ASSETS	
Cash in Bank	$ 2,637
Total Assets	$ 2,637
LIABILITIES	
Deposits Held for Others	$ 2,637
Total Liabilities	$ 2,637

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ -	8,198	(5,561)	2,637
Total Assets	$ -	8,198	(5,561)	2,637
LIABILITIES				
Deposits Held for Others	$ -	8,198	(5,561)	2,637
Total Liabilities	$ -	8,198	(5,561)	2,637

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. Taos International Charter School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The Taos International Charter School does not capitalize any interest with regard to its capital assets. The Taos International Charter School had no capital assets as of June 30, 2015.

NOTE 2. COMMITMENTS AND LIABILITIES

The Taos International Charter School leased facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $88,680. The Taos International Charter School's minimum future payments on this lease are as follows:

Year Ending June 30:		
2016	$	131,880
2017		142,560
2018		207,360
Total	$	481,800

NOTE 3. RELATED PARTY TRANSACTIONS

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

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 843,470	597,411	597,411	-
Total Revenues	843,470	597,411	597,411	-
EXPENDITURES				
Current:				
Instruction	431,214	253,023	245,582	7,441
Support Services:				
Students	30,200	1,240	1,189	51
Instruction	6,000	5,224	5,223	1
General Administration	9,500	7,073	7,072	1
School Administration	167,843	167,110	164,294	2,816
Central Services	90,020	80,127	76,655	3,472
Operation & Maintenance of Plant	108,693	83,614	74,027	9,587
Total Expenditures	843,470	597,411	574,042	23,369
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	23,369	23,369
Net Changes in Fund Balances	-	-	23,369	23,369
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	23,369	23,369
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 23,369	
Adjustments to Revenues			-	
Adjustments to Expenditures			16,027	
NET CHANGE IN FUND BALANCE			$ 39,396	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 6,136	4,269	4,269	-
Total Revenues	6,136	4,269	4,269	-
EXPENDITURES				
Current:				
Instruction	6,136	4,269	4269	-
Total Expenditures	6,136	4,269	4,269	-
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
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 48,948	9,422	4,789	(4,633)
Total Revenues	48,948	9,422	4,789	(4,633)
EXPENDITURES				
Current:				
Instruction	45,948	6,422	3,707	2,715
Support Services:				
School Administration	3,000	3,000	1,082	1,918
Total Expenditures	48,948	9,422	4,789	4,633
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
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	12,895	9,380	(3,515)
Total Revenues	-	12,895	9,380	(3,515)
EXPENDITURES				
Current:				
Instruction	-	12,895	12,895	-
Total Expenditures	-	12,895	12,895	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(3,515)	(3,515)
Net Changes in Fund Balances	-	-	(3,515)	(3,515)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,515)	(3,515)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (3,515)	
Adjustments to Revenues			3,515	
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
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	15	-	(15)
Total Revenues	-	15	-	(15)
EXPENDITURES				
Current:				
Instruction	-	15	15	-
Total Expenditures	-	15	15	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(15)	(15)
Net Changes in Fund Balances	-	-	(15)	(15)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(15)	(15)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (15)	
Adjustments to Revenues			15	
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
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title II 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 6,922	1,968	1,900	(68)
Total Revenues	6,922	1,968	1,900	(68)
EXPENDITURES				
Current:				
Instruction	6,922	1,493	1,493	-
Support Services:				
School Administration	-	475	475	-
Total expenditures	6,922	1,968	1,968	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(68)	(68)
Net changes in Fund Balances	-	-	(68)	(68)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(68)	(68)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (68)	
Adjustments to Revenues			68	
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
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Reads to Lead 27114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 50,000	50,000	43,884	(6,116)
Total Revenues	50,000	50,000	43,884	(6,116)
EXPENDITURES				
Current:				
Instruction	50,000	50,000	50,000	-
Total Expenditures	50,000	50,000	50,000	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,116)	(6,116)
Net Changes in Fund Balances	-	-	(6,116)	(6,116)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,116)	(6,116)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,116)	
Adjustments to Revenues			6,116	
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
Taos International Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	88,680	66,510	(22,170)
Total Revenues	-	88,680	66,510	(22,170)
EXPENDITURES				
Capital Outlay	-	88,680	88,680	-
Total Expenditures	-	88,680	88,680	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(22,170)	(22,170)
Net Changes in Fund Balances	-	-	(22,170)	(22,170)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(22,170)	(22,170)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (22,170)	
Adjustments to Revenues			22,170	
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
Taos International Charter School
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

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

Total Cash per Schedule of Cash Accounts:	$ 50,623
Less: FDIC coverage:	(50,623)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	People's Bank
Checking - Operational Account	$ 50,623
Total on Deposit	50,623
Reconciling Items	(733)
Reconciled Balance June 30, 2015	49,890
Less Agency Funds	(2,637)
Total Cash	$ 47,253

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

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

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Projects Account 24000	State Acccount 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2014	$ -	-	-	-	-	-	-
Add:							
2014-15 revenues	597,411	4,269	8,198	16,069	43,884	66,510	736,341
Total Cash Available	597,411	4,269	8,198	16,069	43,884	66,510	736,341
Less:							
2014-15 expenditures	(574,042)	(4,269)	(5,561)	(19,667)	(50,000)	(88,680)	(742,219)
Receivables/Payables	50,097	-	-	1,823	3,848	-	55,768
Outstanding Loans	(26,213)	-	-	1,775	2,268	22,170	-
Cash June 30, 2015	47,253	-	2,637	-	-	-	49,890
Fund Balance Reconciliations to GAAP Basis:							
Audit reclassifications to cash	-	-	-	-	-	-	-
Cash Per Books	47,253	-	2,637	-	-	-	49,890
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Fund:					(2,637)
							$ 47,253
Fund Balance Reconciliation to GAAP Basis:							
Modified Accrual Adjustments	(7,857)	-	(2,637)	-	-	-	(10,494)
Fund Balance, Modified Accrual Basis	$ 39,396	-	-	-	-	-	39,396

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

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

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 77,093
Total Assets	77,093
LIABILITIES AND DEFERRED INFLOWS	
Noncurrent Liability:	
Net Pension Liability	1,909,129
Total Noncurrent Liability	1,909,129
Deferred Inflows-Pensions related	404,196
NET POSITION	
Restricted	57,320
Unrestricted	(2,293,552)
Total Net Position	$ (2,236,232)

The accompanying notes are an integral part of these financial statements

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

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Service**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expenses) Revenues and Changes in Net Position**
Governmental activities:					
Instruction	$ 1,635	-	-	-	(1,635)
Support Services:					
General Administration	81,751	-	-	-	(81,751)
Central Services	4,315	-	-	-	(4,315)
Operation & Maintenance of Plant	10,317	-	-	-	(10,317)
Other Support Services	52,494	-	-	-	(52,494)
Facilities Materials, Supplies & Other Services	-	-	-	2,754	2,754
Total Governmental Activities	$ 150,512	-	-	2,754	(147,758)
		General Revenues:			$ -
		Disbursements (transfers):			
		Disbursements to Public Education Department			(263,143)
		Disbursements to Albuquerque Public Schools			(310,204)
		Net disbursements of capital assets and related debt			(8,526)
		Total Transfers			(581,873)
		Change in Net Position			(729,631)
		Net Position- Beginning			744,775
		Restatement Recognized by GASB 68			(2,251,376)
		Net Position - Beginning, as Restated			(1,506,601)
		Net position, Ending			$ (2,236,232)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	CNM Foundation 26207	HB-33 Capital Improvements 31600
ASSETS				
Cash and Cash Equivalents	$ 57,320	-	-	-
Total Assets	$ 57,320	-	-	-
FUND BALANCES				
Fund Balances				
Fund Balance:				
Restricted for:				
Instruction	$ 57,320	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	57,320	-	-	-
Total Liabilities and Fund Balances	$ 57,320	-	-	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
-	19,773	77,093
-	19,773	77,093

-	-	57,320
-	19,773	19,773
-	19,773	77,093
-	19,773	77,093

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

Fund Balances - Total Governmental Funds	**$**	**77,093**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.		(404,196)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.		(1,909,129)
Net Position-Total Governmental Activities	**$**	**(2,236,232)**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Learning Community Charter School
Statement of Revenues, Expenditures, and Changes In Fund Balance
Governmental Funds
For The Year Ended June 30, 2015

	Operational 11000	Instructional Materials 14000	CNM Foundation 26207	HB-33 Capital Improvements 31600
REVENUES				
Property Taxes	$ -	-	-	-
State Grant	-	-	-	2,130
Total Revenues	-	-	-	2,130
EXPENDITURES				
Current:				
Instruction	998	-	-	-
Support Services:				
General Administration	49,903	-	-	-
Central Services	2,634	-	-	-
Operation & Maintenance of Plant	6,298	-	-	-
Other Support Services Operations	-	-	-	-
Total Expenditures	59,833	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,833)	-	-	2,130
Other financing uses				
Distributions to Public Education Department	(230,000)	(33,143)	-	-
Distributions to Albuquerque Public Schools	-	-	-	(293,297)
Other financing uses	(230,000)	(33,143)	-	(293,297)
Net Changes in Fund Balances	(289,833)	(33,143)	-	(291,167)
Fund Balances - Beginning of Year	347,153	33,143	-	291,167
Fund Balances - End of Year	$ 57,320	-	-	-

The accompanying notes are an integral part of these financial statements

SB-9 Capital Improvements 31700	Foundation	Total
624	-	624
-	-	2,130
624	-	2,754
-	-	998
-	-	49,903
-	-	2,634
-	-	6,298
-	28,730	28,730
-	28,730	88,563
624	(28,730)	(85,809)
-	-	(263,143)
(16,907)	-	(310,204)
(16,907)	-	(573,347)
(16,283)	(28,730)	(659,156)
16,283	48,503	736,249
-	19,773	77,093

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

Net Change in Fund Balances-Total Governmental Funds	**$ (659,156)**
Amounts reported for governmental activities in the Statement of Activities are different because:	
The School recorded a loss on the forfeiture of the building which had a net cost of $1,302,585 (including accumulated depreciation) and debt of $1,294,059 as of July 1, 2014.	(8,526)
Change in long-term liabilities	
Change in Net Pension Liability	(61,949)
Change in Net Position-Total Governmental Activities	**$ (729,631)**

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 1,388	-	(1,388)	-
Total Assets	$ 1,388	-	(1,388)	-
LIABILITIES				
Deposits Held for Others	$ 1,388	-	(1,388)	-
Total Liabilities	$ 1,388	-	(1,388)	-

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 Learning Community Charter School's capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) was $5,000. In July 2014, The Learning Community Charter School gave up ownership on their building and equipment since the The Learning Community Charter School closed in May 2014.

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets not being Depreciated:				
Land	$ 290,000	-	(290,000)	-
Total	290,000	-	(290,000)	-
Capital Assets being Depreciated:				
Building and Improvements	1,435,160	-	(1,435,160)	-
Total	1,435,160	-	(1,435,160)	-
Less: Accumulated Depreciation				
Building and improvements	(422,575)	-	422,575	-
Total	(422,575)	-	422,575	-
Capital Assets, Net	$ 1,302,585	-	(1,302,585)	-

NOTE 3. LONG-TERM DEBT

The Learning Community Charter School Foundation, Inc. had outstanding long-term debt as of June 30, 2014 which consisted of a mortgage payable secured by a building. The Learning Community Charter School Foundation, Inc.'s interest rate was 8% due in monthly installments of $15,008. This debt was to mature in July 2023. However, due to the closing of the School in June 2014 the building reverted back to the lender in July 2014. The total amount owed as of June 30, 2014 was $1,294,059.

NOTE 4. RELATED PARTY TRANSACTIONS

The prior Principal of The Learning Community Charter School was also the President of the governing council for The Learning Charter School Foundation, Inc. The Learning Charter School Foundation, Inc. was presented as a blended component unit of The Learning Community Charter School.

NOTE 5. DISBURSEMENTS

During the closing process, The Learning Community Charter School distributed $263,143 and $1,388 to the New Mexico Public Education Department (PED) to close out The Learning Community Charter School governmental and agency funds. This disbursement consisted of disbursing $230,000, $33,143, and $1,388 to PED to start the close out process for the Operational (11000), Instructional Materials (14000) and Agency fund (23000), respectively. In addition, The Learning Community Charter School distributed $293,297 and $16,907 to Albuquerque Public Schools to close out the HB-33 Capital Improvements fund (31600) and SB-9 Capital Improvements fund (31700), respectively. The Learning Community Charter School and The Learning Community Charter School Foundation plan to transfer any remaining cash and cash equivalents after June 30, 2015 to an educational institution or nonprofit organization.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to The Learning Community 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.

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

Contributions. The contribution requirements of defined benefit plan members and The Learning Community 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 year ended June 30, 2015 employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from The Learning Community Charter School was $0 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2014. At June 30, 2015, The Learning Community Charter School reported a liability of $1,909,129 for its proportionate share of the net pension liability. The Learning Community Charter School proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, The Learning Community Charter School's proportion was 0.03346%, which was a decrease of 0.00434% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, The Learning Community Charter School recognized pension expense of $61,949. At June 30, 2015, The Learning Community Charter School reported deferred inflows of resources related to pensions from the following sources:

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 28,439
Net difference between projected and actual earnings on pension plan investments	-	173,544
Changes in proportion and difference The Learning Community Charter School contributions and proportionate share of contributions	-	202,213
Total	$ -	404,196

The Learning Community Charter School reported $0 as deferred outflows of resources related to pensions resulting from The Learning Community Charter School contributions subsequent to the measurement date June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 123,475
2017	123,475
2018	113,865
2019	43,381
	$ 404,196

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The Learning Community Charter School's proportionate share of the net pension liability	$ 2,597,592	1,909,129	1,334,040

Payables to the pension plan. At June 30, 2015, The Learning Community Charter School did not owe for ERB for fiscal year 2015 contributions.

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restarted in the amount of $(2,251,376).

NOTE 8. BUDGET

Due to the closure of The Learning Community Charter School in May 2014, The Learning Community Charter School does not present any Schedule of Budgetary Comparisons as of June 30, 2015.

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 1,909	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 922	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
THE LEARNING COMMUNITY CHARTER SCHOOL
SCHEDULE OF SCHOOL CONTRIBUTIONS
June 30, 2015

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 121	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	121	-	-	-	-	-	-	-	-	-
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	$ 404	5		$ 123	123	114	44	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 404			$ 123	123	114	44	-	-	-	-	-

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

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2015
Wells Fargo	FNMA FNMS	3138A76W3	4/1/1941	$ 31,908
Wells Fargo	FNMA FNMS	3138W9A34	7/1/1943	206,376
Wells Fargo	FNMA FNMS	3138A76W3	4/1/1941	4,087
				$ 242,371

Total Cash per Schedule of Cash Accounts:	$	671,363
Less: FDIC coverage:		(250,000)
Uninsured Public Funds:		421,363
Collateral Requirement:		210,682
Pledged Collateral Held by Pledging Financial Institution:		242,371
Balance Over Collateralized:	**$**	**31,689**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$**	**178,992**

The accompanying notes are an integral part of these financial statements

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

Bank Account Type	Wells Fargo and Bank of America
Checking - Operational Account	$ 651,590
Checking - Foundation	19,773
Total on Deposit	671,363
Reconciling Items	(594,270)
Reconciled Balance June 30, 2015	$ 77,093

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Learning Community Charter School
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Non-Instruct. Fund 23000	Federal Direct fund 26000
Cash, June 30, 2014	$ 317,228	33,143	1,388	750
Add:				
2014-15 revenues	-	-	-	-
Total Cash Available	317,228	33,143	1,388	750
Less:				
2014-15 expenditures	(79,232)	-	-	-
Receivables/Payables	16,119	-	-	-
Transfers out	(230,000)	(33,143)	(1,388)	(750)
Outstanding Loans	33,205	-	-	-
Cash June 30, 2015	57,320	-	-	-
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	57,320	-	-	-
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	-	-	-	-
Fund Balance (Deficit), Modified Accrual Basis	$ 57,320	-	-	-

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

HB-33 Capital Improvements 31600	SB-9 Capital Improvements 31700	Total
291,167	16,283	659,959
2,130	624	2,754
293,297	16,907	662,713
-	-	(79,232)
-	-	16,119
(293,297)	(16,907)	(575,485)
-	-	33,205
-	-	57,320
-	-	-
-	-	57,320
	Balance Sheet-Foundation:	19,773
		$ 77,093
-	-	-
-	-	57,320
	Add: Foundation:	19,773
Balance Sheets - Governmental Funds:		$ 77,093

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Statement of Net Position
June 30, 2015

ASSETS AND DEFERRED OUTFLOWS		
Current Assets:		
Cash and Cash Equivalents	$	55,673
Receivables		
Due from Other Governments		205,313
Deposits		11,428
Total Current Assets		272,414
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		61,558
Less: Accumulated Depreciation		(40,691)
Total Noncurrent Assets		20,867
Total Assets		293,281
Deferred Outflows - Pension Related		293,545
LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities:		
Accounts Payable		103,717
Accrued Liabilities		145,992
Total Current Liabilities		249,709
Noncurrent Liabilities:		
Net Pension Liability		2,294,265
Total Noncurrent Liabilities		2,294,265
Total Liabilities		2,543,974
Deferred Inflows - Pension Related		242,735
NET POSITION		
Investment in Capital Assets		20,867
Restricted		26,440
Unrestricted (deficit)		(2,247,190)
Total Net Position	$	(2,199,883)

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,615,865	-	248,486	-	(1,367,379)
Support Services:					
Students	250,162	-	-	-	(250,162)
Instruction	6,513	-	-	-	(6,513)
General Administration	16,964	-	-	-	(16,964)
School Administration	447,113	-	-	-	(447,113)
Central Services	88,524	-	-	-	(88,524)
Operation & Maintenance of Plant	289,011	-	-	-	(289,011)
Food Services	83,105	21,645	61,989	-	529
Facilities Materials, Supplies & Other Services	205,281	-	-	205,281	-
Total Governmental Activities	$ 3,002,538	21,645	310,475	205,281	(2,465,137)
		General Revenues:			
		State Equalization Guarantee			$ 2,181,253
		Total General Revenues			2,181,253
		Change in Net Position			(283,884)
		Net Position, Beginning			312,163
		Restatement Recognized by GASB 68			(2,228,162)
		Net Position, Beginning, as Restated			(1,915,999)
		Net position, Ending			$ (2,199,883)

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ 36,486	10,355	529	-
Accounts Receivable				
Due from Government	-	-	-	33,720
Due from Other Funds	183,017	-	-	-
Deposits	11,428	-	-	-
Total Assets	$ 230,931	10,355	529	33,720
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 87,801	-	-	-
Accrued Expenditures	134,994	-	-	7,290
Due to Other Funds	-	-	-	26,430
Total Liabilities	222,795	-	-	33,720
Fund Balances (Deficit)				
Fund Balance:				
Nonspendable:				
Deposits	11,428	-	-	-
Restricted for:				
Instruction	-	10,355	-	-
Support Services	-	-	-	-
Food Services	-	-	529	-
Unassigned (Deficit)	(3,292)	-	-	-
Total Fund Balance (Deficit)	8,136	10,355	529	-
Total Liabilities and Fund Balances (Deficit)	$ 230,931	10,355	529	33,720

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25152	Elementary & Middle School Initiative 26177	Dual Credit Instructional Materials 27103
-	-	-	4,191	3,988	-
10,052	53	6,764	-	-	264
-	-	-	-	-	-
-	-	-	-	-	-
10,052	53	6,764	4,191	3,988	264
-	-	-	187	3,839	205
-	-	-	-	149	-
10,052	53	6,764	-	-	59
10,052	53	6,764	187	3,988	264
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,004	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,004	-	-
10,052	53	6,764	4,191	3,988	264

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Balance Sheets - Governmental Funds (Continued)
June 30, 2015

	2012 GO Bond Student Library SB-66 27107	After School Enrichment Program 27168	GOB Instructional Materials 27171	STEM Teacher Initiative Grant 27181
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	47,734	-	6,656
Due from Other Funds	-	-	-	-
Deposits	-	-	-	-
Total Assets	$ -	47,734	-	6,656
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	11,685	-	-
Accrued Expenditures	-	-	-	3,559
Due to Other Funds	-	36,049	443	3,097
Total Liabilities	-	47,734	443	6,656
Fund Balances (Deficit)				
Fund Balance:				
Nonspendable:				
Deposits	-	-	-	-
Restricted for:				
Instruction	-	-	-	-
Support Services	-	-	-	-
Food Services	-	-	-	-
Unassigned (Deficit)	-	-	(443)	-
Total Fund Balance (Deficit)	-	-	(443)	-
Total Liabilities and Fund Balances (Deficit)	$ -	47,734	-	6,656

The accompanying notes are an integral part of these financial statements

Next Gen Assessments 27185	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
-	124	-	-	-	55,673
-	-	-	35,070	65,000	205,313
-	-	-	-	-	183,017
-	-	-	-	-	11,428
-	124	-	35,070	65,000	455,431
-	-	-	-	-	103,717
-	-	-	-	-	145,992
-	-	-	35,070	65,000	183,017
-	-	-	35,070	65,000	432,726
-	-	-	-	-	11,428
-	124	-	-	-	10,479
-	-	-	-	-	4,004
-	-	-	-	-	529
-	-	-	-	-	(3,735)
-	124	-	-	-	22,705
-	124	-	35,070	65,000	455,431

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

Fund Balances - Total Governmental Funds		**$**	**22,705**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	61,558		
Accumulated Depreciation	(40,691)		
			20,867
Defined benefit pension plan deferred outflows are not financial resources and, therefore, are not reported in the funds.			293,545
Defined benefit pension plan deferred inflows are not due and payable in the current period and, therefore, are not reported in the funds.			(242,735)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.			(2,294,265)
Net Position-Total Governmental Activities		**$**	**(2,199,883)**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
REVENUES				
Local & County Grant	$ 8,581	-	-	-
State Grant	2,181,253	16,933	-	-
Federal Grant	-	-	61,989	65,895
Charges for Services	-	-	21,645	-
Total Revenues	2,189,834	16,933	83,634	65,895
EXPENDITURES				
Current:				
Instruction	1,410,471	11,865	-	65,895
Support Services:				
Students	198,653	-	-	-
Instruction	6,513	-	-	-
General Administration	16,964	-	-	-
School Administration	445,432	-	-	-
Central Services	88,524	-	-	-
Operation & Maintenance of Plant	278,436	-	-	-
Food Services Operations	-	-	83,105	-
Capital Outlay	-	-	-	-
Total Expenditures	2,444,993	11,865	83,105	65,895
Net Changes in Fund Balances	(255,159)	5,068	529	-
Fund Balances (Deficit) - Beginning of Year	263,295	5,287	-	-
Fund Balances (Deficit) - End of Year	$ 8,136	10,355	529	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Teacher Principal Training 24154	Title XIX Medicaid 25152	Elementary & Middle School Initiative 26177	Dual Credit Instructional Materials 27103
-	-	-	-	8,069	-
-	-	-	-	-	596
46,881	53	13,199	1,245	-	-
-	-	-	-	-	-
46,881	53	13,199	1,245	8,069	596
7,974	-	12,342	-	6,834	596
38,907	53	-	1,062	1,235	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	857	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,881	53	13,199	1,062	8,069	596
-	-	-	183	-	-
-	-	-	3,821	-	-
-	-	-	4,004	-	-

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

	2012 GO Bond Student Library SB-66 27107	After School Enrichment Program 27168	GOB Instructional Materials 27171	STEM Teacher Initiative Grant 27181
REVENUES				
Local & County Grant	$ -	-	-	-
State Grant	-	47,734	-	24,300
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	47,734	-	24,300
EXPENDITURES				
Current:				
Instruction	-	46,910	-	24,300
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	824	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	47,734	-	24,300
Net Changes in Fund Balances	-	-	-	-
Fund Balances (Deficit) - Beginning of Year	-	-	(443)	-
Fund Balances (Deficit) - End of Year	$ -	-	(443)	-

The accompanying notes are an integral part of these financial statements

Next Gen Assessments 27185	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Total
-	-	15,000	-	-	31,650
-	-	-	140,281	65,000	2,476,097
-	-	-	-	-	189,262
-	-	-	-	-	21,645
-	-	15,000	140,281	65,000	2,718,654
-	-	13,385	-	-	1,600,572
-	-	10,252	-	-	250,162
-	-	-	-	-	6,513
-	-	-	-	-	16,964
-	-	-	-	-	447,113
-	-	-	-	-	88,524
-	-	-	-	-	278,436
-	-	-	-	-	83,105
-	-	-	140,281	65,000	205,281
-	-	23,637	140,281	65,000	2,976,670
-	-	(8,637)	-	-	(258,016)
-	124	8,637	-	-	280,721
-	124	-	-	-	22,705

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

Net Change in Fund Balances-Total Governmental Funds	**$ (258,016)**
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	(10,575)
Changes in long-term liabilities	
Change in Net Pension Liability	(15,293)
Change in Net Position-Total Governmental Activities	**$ (283,884)**

The accompanying notes are an integral part of these financial statements

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

	Agency
ASSETS	
Cash in Bank	$ 51,426
Total Assets	$ 51,426
LIABILITIES	
Deposits Held for Others	$ 51,426
Total Liabilities	$ 51,426

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
ASSETS				
Cash in Bank	$ 39,448	40,828	(28,850)	51,426
Total Assets	$ 39,448	40,828	(28,850)	51,426
LIABILITIES				
Deposits Held for Others	$ 39,448	40,828	(28,850)	51,426
Total Liabilities	$ 39,448	40,828	(28,850)	51,426

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

Furniture, Fixtures and Equipment	5-10 years

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

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

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 61,558	-	-	61,558
Total	61,558	-	-	61,558
Less: Accumulated Depreciation				
Furniture, fixtures and equipment	(30,116)	(10,575)	-	(40,691)
Total	(30,116)	(10,575)	-	(40,691)
Capital Assets, Net	$ 31,442	(10,575)	-	20,867

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

Operation & Maintenance of Plant	$ 10,575
Total	$ 10,575

NOTE 3. COMMITMENTS AND LIABILITIES

Tierra Adentro leases equipment and facilities under long-term cancelable operating leases. Rental expenses for the year ended June 30, 2015 was $231,776. Tierra Adentro's minimum future payments on these leases are as follows:

Year Ending June 30:	
2016	$ 201,516

NOTE 4. DEFICIT FUND BALANCE

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

Instructional Materials - 27171	$ 443

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

NOTE 5. RELATED PARTY TRANSACTIONS

The National Institute of Flamenco (NIF) subleases the property to Tierra Adentro. In addition to lease payments, Tierra Adentro pays NIF for marketing and other services. Total payments to NIF during fiscal year 2015 totaled $310,937.

NOTE 6. PENSION PLAN – EDUCATIONAL RETIREMENT BOARD

The information contained within this disclosure represents the pension information specific to Tierra Adentro 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 Tierra Adentro are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. For the fiscal year ended June 30, 2014, employers contributed 13.15% if employees' gross annual salary to the Plan. Employees earning $20,000 or less contributed 7.90% and employees earning more than $20,000 contributed 10.10% of their gross annual salary. For fiscal year ended June 30, 2015, employers contributed 13.90% and employees earning $20,000 or less continued to contribute 7.90% and employees earning more than $20,000 contributed an increased amount of 10.70% of their gross annual salary. Contributions to the pension plan from Tierra Adentro were $182,200 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, Tierra Adentro reported a liability of $2,294,265 for its proportionate share of the net pension liability. Tierra Adentro's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, Tierra Adentro's proportion was 0.04021%, which was an increase of 0.00239% from its proportion measured as of June 30, 2013.

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

For the year ended June 30, 2015, Tierra Adentro recognized pension expense of $197,493. At June 30, 2015, Tierra Adentro reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	34,176
Net difference between projected and actual earnings on pension plan investments	-	208,559
Changes in proportion and differences between Tierra Adentro contributions and proportionate share of contributions	111,345	-
Tierra Adentro contributions subsequent to the measurement date	182,200	-
Total	$ 293,545	242,735

The amount of $182,200 reported as deferred outflows of resources related to pensions resulting from Tierra Adentro contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$ 25,346
2017	25,346
2018	28,561
2019	52,137
Total	$ 131,390

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

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
The School's proportionate share of the net pension liability	$ 3,121,615	2,294,265	1,603,203

Payables to the pension plan. At June 30, 2015, Tierra Adentro owed $50,644 to ERB for fiscal year 2015 contributions.

NOTE 7. RESTATEMENT

As a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, net position at June 30, 2014 was restated in the amount of $(2,228,162).

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the Net Pension Liability (Asset)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School's Proportionate Share of Net Pension Liability (Asset)	$ 2,294	-	-	-	-	-	-	-	-	-
School's Covered-Employee Payroll	$ 1,108	-	-	-	-	-	-	-	-	-
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered-Employee Payroll	207.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	$ 146	-	-	-	-	-	-	-	-	-
Contributions in Relation to the Contractually Required Contribution	146	-	-	-	-	-	-	-	-	-
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	$ 131	5		$ 25	25	29	52	-				
2015	-	5			-	-	-	-	-			
2016	-	5				-	-	-	-	-		
2017	-	5					-	-	-	-	-	
2018	-	5						-	-	-	-	-
2019	-	5							-	-	-	-
2020	-	5								-	-	-
2021	-	5									-	-
2022	-	5										-
2023	-	5										
	$ 131			$ 25	25	29	52	-	-	-	-	-

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	2,087	8,581	6,494
State Grant	2,129,406	2,181,253	2,181,253	-
Total Revenues	2,129,406	2,183,340	2,189,834	6,494
EXPENDITURES				
Current:				
Instruction	1,359,130	1,451,691	1,390,951	60,740
Support Services:				
Students	153,168	178,291	174,838	3,453
Instruction	-	6,512	5,338	1,174
General Administration	75,000	18,646	14,012	4,634
School Administration	342,668	433,095	425,698	7,397
Central Services	77,838	76,899	76,724	175
Operation & Maintenance of Plant	202,038	269,630	269,630	-
Total Expenditures	2,209,842	2,434,764	2,357,191	77,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	(80,436)	(251,424)	(167,357)	84,067
Other Financing Sources (Uses):				
Designated Cash	80,436	251,424	-	(251,424)
Total Other Financing Sources (Uses):	80,436	251,424	-	(251,424)
Net Changes in Fund Balances	-	-	(167,357)	(167,357)
Cash or Fund Balances - Beginning of Year	-	-	263,295	263,295
Cash or Fund Balances - End of Year	$ -	-	95,938	95,938
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues Over (Under) Expenditures			$ (167,357)	
Adjustments to Revenues			-	
Adjustments to Expenditures			(87,802)	
NET CHANGE IN FUND BALANCE			$ (255,159)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	13,551	16,933	3,382
Total Revenues	-	13,551	16,933	3,382
EXPENDITURES				
Current:				
Instruction	-	18,838	11,865	6,973
Total Expenditures	-	18,838	11,865	6,973
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(5,287)	5,068	10,355
Other Financing Sources (Uses):				
Designated Cash	-	5,287	-	(5,287)
Total Other Financing Sources (Uses):	-	5,287	-	(5,287)
Net Changes in Fund Balances	-	-	5,068	5,068
Cash or Fund Balances - Beginning of Year	-	-	5,287	5,287
Cash or Fund Balances - End of Year	$ -	-	10,355	10,355
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 5,068	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 5,068	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	85,000	61,989	(23,011)
Charges for Services	-	13,789	21,645	7,856
Total Revenues	-	98,789	83,634	(15,155)
EXPENDITURES				
Current:				
Food Services Operations	-	105,221	83,105	22,116
Total Expenditures	-	105,221	83,105	22,116
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(6,432)	529	6,961
Net Changes in Fund Balances	-	(6,432)	529	6,961
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	(6,432)	529	6,961
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 529	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 529	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 65,895	65,895	32,175	(33,720)
Total Revenues	65,895	65,895	32,175	(33,720)
EXPENDITURES				
Current:				
Instruction	65,895	65,895	65,895	-
Total Expenditures	65,895	65,895	65,895	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(33,720)	(33,720)
Net Changes in Fund Balances	-	-	(33,720)	(33,720)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(33,720)	(33,720)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (33,720)	
Adjustments to Revenues			33,720	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 42,162	46,881	46,461	(420)
Total Revenues	42,162	46,881	46,461	(420)
EXPENDITURES				
Current:				
Instruction	-	7,975	7,975	-
Support Services:				
Students	42,162	38,906	38,906	-
Total Expenditures	42,162	46,881	46,881	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(420)	(420)
Net Changes in Fund Balances	-	-	(420)	(420)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(420)	(420)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (420)	
Adjustments to Revenues			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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	53	89,335	89,282
Total Revenues	-	53	89,335	89,282
EXPENDITURES				
Current:				
Support Services:				
Students	-	53	53	-
Total Expenditures	-	53	53	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	89,282	89,282
Net Changes in Fund Balances	-	-	89,282	89,282
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	89,282	89,282
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 89,282	
Adjustments to Revenues			(89,282)	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ 9,344	14,621	12,873	(1,748)
Total Revenues	9,344	14,621	12,873	(1,748)
EXPENDITURES				
Current:				
Instruction	8,144	13,421	12,342	1,079
Support Services:				
School Administration	1,200	1,200	857	343
Total expenditures	9,344	14,621	13,199	1,422
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(326)	(326)
Net changes in Fund Balances	-	-	(326)	(326)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(326)	(326)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (326)	
Adjustments to Revenues			326	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Title XIX Medicaid 25152
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Federal Grant	$ -	473	1,245	772
Total Revenues	-	473	1,245	772
EXPENDITURES				
Current:				
Support Services:				
Students	-	4,294	875	3,419
Total Expenditures	-	4,294	875	3,419
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(3,821)	370	4,191
Other Financing Sources (Uses):				
Designated Cash	-	3,821	-	(3,821)
Total Other Financing Sources (Uses):	-	3,821	-	(3,821)
Net Changes in Fund Balances	-	-	370	370
Cash or Fund Balances - Beginning of Year	-	-	3,821	3,821
Cash or Fund Balances - End of Year	$ -	-	4,191	4,191
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 370	
Adjustments to Revenues			-	
Adjustments to Expenditures			(187)	
NET CHANGE IN FUND BALANCE			$ 183	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Elementary and Middle School Initiative 26177
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	8,070	8,069	(1)
Total Revenues	-	8,070	8,069	(1)
EXPENDITURES				
Current:				
Instruction	-	6,785	2,995	3,790
Support Services:				
Students	-	1,285	1,236	49
Total Expenditures	-	8,070	4,231	3,839
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	3,838	3,838
Net Changes in Fund Balances	-	-	3,838	3,838
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	3,838	3,838
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 3,838	
Adjustments to revenues			-	
Adjustments to expenditures			(3,838)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	391	332	(59)
Total Revenues	-	391	332	(59)
EXPENDITURES				
Current:				
Instruction	-	391	391	-
Total Expenditures	-	391	391	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(59)	(59)
Net Changes in Fund Balances	-	-	(59)	(59)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(59)	(59)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (59)	
Adjustments to Revenues			264	
Adjustments to Expenditures			(205)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	626	2,599	1,973
Total Revenues	-	626	2,599	1,973
EXPENDITURES				
Current:				
Support Services:				
Instruction	-	626	-	626
Total Expenditures	-	626	-	626
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	2,599	2,599
Net Changes in Fund Balances	-	-	2,599	2,599
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	2,599	2,599
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 2,599	
Adjustments to Revenues			(2,599)	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
After School Enrichment Program 27168
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	50,000	-	(50,000)
Total Revenues	-	50,000	-	(50,000)
EXPENDITURES				
Current:				
Instruction	-	49,176	35,225	13,951
Support Services:				
School Administration	-	824	824	-
Total Expenditures	-	50,000	36,049	13,951
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(36,049)	(36,049)
Net Changes in Fund Balances	-	-	(36,049)	(36,049)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(36,049)	(36,049)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (36,049)	
Adjustments to Revenues			47,734	
Adjustments to Expenditures			(11,685)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
GOB Instructional Materials 27171
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	1,981	1,981
Total Revenues	-	-	1,981	1,981
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	1,981	1,981
Net Changes in Fund Balances	-	-	1,981	1,981
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	1,981	1,981
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 1,981	
Adjustments to Revenues			(1,981)	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
STEM Teacher Initiative Grant 27181
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	24,300	17,644	(6,656)
Total Revenues	-	24,300	17,644	(6,656)
EXPENDITURES				
Current:				
Instruction	-	24,300	24,300	-
Total Expenditures	-	24,300	24,300	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(6,656)	(6,656)
Net Changes in Fund Balances	-	-	(6,656)	(6,656)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(6,656)	(6,656)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (6,656)	
Adjustments to Revenues			6,656	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Next Gen Assessments 27185
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	-	4,635	4,635
Total Revenues	-	-	4,635	4,635
EXPENDITURES				
Current:				
Instruction	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	4,635	4,635
Net Changes in Fund Balances	-	-	4,635	4,635
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	4,635	4,635
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ 4,635	
Adjustments to Revenues			(4,635)	
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Private Direct Grants 29102
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES				
Current:				
Instruction	-	124	-	124
Total Expenditures	-	124	-	124
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(124)	-	124
Other financing sources (uses):				
Designated Cash	-	124	-	(124)
Total other financing sources (uses):	-	124	-	(124)
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	124	124
Cash or Fund Balances - End of Year	$ -	-	124	124
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
McCune Charitable Foundation 29114
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
Local & County Grant	$ -	15,000	15,000	-
Total Revenues	-	15,000	15,000	-
EXPENDITURES				
Current:				
Instruction	-	13,385	13,385	-
Support Services:				
Students	-	10,252	10,252	-
Total Expenditures	-	23,637	23,637	-
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	(8,637)	(8,637)	-
Other financing sources (uses):				
Designated Cash	-	8,637	-	(8,637)
Total other financing sources (uses):	-	8,637	-	(8,637)
Net Changes in Fund Balances	-	-	(8,637)	(8,637)
Cash or Fund Balances - Beginning of Year	-	-	8,637	8,637
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (8,637)	
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (8,637)	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ -	140,281	140,281	-
Total Revenues	-	140,281	140,281	-
EXPENDITURES				
Capital Outlay	-	140,281	140,281	-
Total Expenditures	-	140,281	140,281	-
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
Tierra Adentro
Schedule of Budgetary Comparisons - Budgetary Basis
Special Capital Outlay State 31400
For The Year Ended June 30, 2015

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
REVENUES				
State Grant	$ 105,000	67,425	37,575	(29,850)
Total Revenues	105,000	67,425	37,575	(29,850)
EXPENDITURES				
Capital Outlay	105,000	67,425	65,000	2,425
Total Expenditures	105,000	67,425	65,000	2,425
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	(27,425)	(27,425)
Net Changes in Fund Balances	-	-	(27,425)	(27,425)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances (Deficit) - End of Year	$ -	-	(27,425)	(27,425)
Reconciliation to GAAP Basis:				
Excess (Deficiency) of Revenues				
Over (Under) Expenditures			$ (27,425)	
Adjustments to Revenues			27,425	
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
Tierra Adentro
Schedule of Collateral Pledged by Depository for Public Funds
June 30, 2015

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

Total Cash in Bank per Schedule of Cash Accounts:	$ 111,096
Less: FDIC coverage:	(111,096)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2015:	**$ -**

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Cash Accounts
June 30, 2015

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 59,670
Checking - Activity Account	51,426
Total on Deposit	111,096
Reconciling Items	(3,997)
Reconciled Balance June 30, 2015	107,099
Less Agency Funds	(51,426)
Total Cash	$ 55,673

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Cash Reconciliation
June 30, 2015

	Operational 11000	Instructional Materials 14000	Food Services 21000	Non-Instruct. Fund 23000
Cash, June 30, 2014	$ 217,702	5,287	-	39,448
Add:				
2014-15 revenues	2,189,834	16,933	83,634	40,828
Total Cash Available	2,407,536	22,220	83,634	80,276
Less:				
2014-15 expenditures	(2,357,191)	(11,865)	(83,105)	(28,850)
Receivables/Payables	(18,622)	-	-	-
Outstanding Loans	4,763	-	-	-
Cash June 30, 2015	36,486	10,355	529	51,426
Fund Balance Reconciliations to GAAP Basis:				
Audit reclassifications to cash	-	-	-	-
Cash Per Books	36,486	10,355	529	51,426
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(28,350)	-	-	(51,426)
Fund Balance (Deficit), Modified Accrual Basis	$ 8,136	10,355	529	-

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

Federal Projects Account 24000	Federal Direct Account 25000	Local Grant Account 26000	State Account 27000	Local or State Fund 29000	Public School Capital Outlay 31200
52	3,821	-	-	8,761	-
180,844	1,245	8,069	27,191	15,000	140,281
180,896	5,066	8,069	27,191	23,761	140,281
(126,028)	(875)	(4,231)	(60,740)	(23,637)	(140,281)
7,238	-	150	3,631	-	-
(62,106)	-	-	29,918	-	-
-	4,191	3,988	-	124	-
-	-	-	-	-	-
-	4,191	3,988	-	124	-
-	(187)	(3,988)	(443)	-	-
-	4,004	-	(443)	124	-

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Cash Reconciliation - (Continued)
June 30, 2015

	Special Capital Outlay - State 31400	Total
Cash, June 30, 2014	$ -	275,071
Add:		
2014-15 revenues	37,575	2,741,434
Total Cash Available	37,575	3,016,505
Less:		
2014-15 expenditures	(65,000)	(2,901,803)
Receivables/Payables	-	(7,603)
Outstanding Loans	27,425	-
Cash June 30, 2015	-	107,099
Fund Balance Reconciliations to GAAP Basis:		
Audit reclassifications to cash	-	-
Cash Per Books	-	107,099
	Less: Activity Funds:	(51,426)
		$ 55,673
Fund Balance Reconciliation to GAAP Basis:		
Modified Accrual Adjustments	-	(84,394)
Fund Balance (Deficit), Modified Accrual Basis	$ -	22,705

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