STATE OF NEW MEXICO

PUBLIC EDUCATION DEPARTMENT

Financial Statements
June 30, 2014

VOLUME X

AXIOM
Certified Public Accountants
and Business Advisors LLC

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT
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STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Learning Community Charter School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	707,074
Receivables		
Due from Other Governments		47,829
Total Current Assets		754,903
Noncurrent Assets:		
Capital Assets		
Land		290,000
Building		1,435,160
Less: Accumulated Depreciation		(422,575)
Total Noncurrent Assets		1,302,585
Total Assets		2,057,488
LIABILITIES		
Current Liabilities:		
Accounts Payable		10,979
Accrued Liabilities		6,925
Unearned Revenue		750
Current Portion of Long-Term Debt		1,294,059
Total Current Liabilities		1,312,713
Total Liabilities		1,312,713
NET POSITION		
Investment in Capital Assets		8,526
Restricted		340,593
Unrestricted		395,656
Total Net Position	$	744,775

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 Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 878,643	-	229,331	-	(649,312)
Support Services:					
Students	241,105	-	-	-	(241,105)
General Administration	125,510	-	-	-	(125,510)
School Administration	236,157	-	-	-	(236,157)
Central Services	46,783	-	-	-	(46,783)
Operation & Maintenance of Plant	290,108	-	-	-	(290,108)
Interest on Long-Term Debt	111,041	-	-	-	(111,041)
Facilities Materials, Supplies & Other Services	170,856	-	-	237,706	66,850
Total Governmental Activities	$ 2,100,203	-	229,331	237,706	(1,633,166)
General Revenues:					
State Equalization Guarantee					$ 1,741,734
Loss on Disposals of Capital Assets					(109,594)
Total General Revenues					1,632,140
Change in Net Position					(1,026)
Net Position-Beginning					575,441
Restatement (Note 6)					170,360
Net Position-Beginning, Restated					745,801
Net Position-Ending					$ 744,775

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, 2014

	Operational 11100	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Results Plan 24138	CNM Foundation 26207
ASSETS					
Assets					
Cash and Cash Equivalents	$ 317,228	33,143	-	-	750
Accounts receivable					
Due from Government	-	-	11,620	3,004	-
Due from Other Funds	47,829	-	-	-	-
Total Assets	365,057	33,143	11,620	3,004	750
Total Assets	$ 365,057	33,143	11,620	3,004	750
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 10,979	-	-	-	-
Accrued Expenses	6,925	-	-	-	-
Unspent Grant Revenue	-	-	-	-	750
Due to Other Funds	-	-	11,620	3,004	-
Total Liabilities	17,904	-	11,620	3,004	750
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	33,143	-	-	-
Capital Improvements	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	347,153	-	-	-	-
Total Fund Balance	347,153	33,143	-	-	-
Total Liabilities and Fund Balance	$ 365,057	33,143	11,620	3,004	750

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

Public School Capital Outlay 31200	HB 33 Capital Improvements 31600	SB 9 Capital Improvements 31700	Foundation	Total
-	291,167	16,283	48,503	707,074
33,205	-	-	-	47,829
-	-	-	-	47,829
33,205	291,167	16,283	48,503	802,732
33,205	291,167	16,283	48,503	802,732
-	-	-	-	10,979
-	-	-	-	6,925
-	-	-	-	750
33,205	-	-	-	47,829
33,205	-	-	-	66,483
-	-	-	-	33,143
-	291,167	16,283	-	307,450
-	-	-	48,503	395,656
-	291,167	16,283	48,503	736,249
33,205	291,167	16,283	48,503	802,732

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

Fund Balances - Total Governmental Funds		**$ 736,249**
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	1,725,160	
Accumulated Depreciation	(422,575)	
		1,302,585
Long-term notes payable, are due in the current period and, therefore, are not reported in the funds.		(1,294,059)
Net Position-Total Governmental Activities		**$ 744,775**

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 Balances
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11100	Instructional Materials 14000	IDEA-B Entitlement 24106	IDEA-B Results Plan 24138	CNM Foundation 26207
Revenues:					
Property Taxes	$ -	-	-	-	-
State Grant	1,741,734	8,676	-	-	-
Federal Grant	-	-	21,113	8,661	-
Miscellaneous	2,533	-	-	-	-
Total Revenues	1,744,267	8,676	21,113	8,661	-
Expenditures:					
Current:					
Instruction	869,224	758	-	8,661	-
Support Services:					
Students	219,992	-	21,113	-	-
General Administration	125,510	-	-	-	-
School Administration	236,157	-	-	-	-
Central Services	46,783	-	-	-	-
Operation & Maintenance of Plant	286,936	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	1,784,602	758	21,113	8,661	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,335)	7,918	-	-	-
Net Changes in Fund Balances	(40,335)	7,918	-	-	-
Fund Balances - Beginning of Year	387,488	25,225	-	-	-
Restatement (Note 6)	-	-	-	-	-
Fund Balances - Restated	387,488	25,225	-	-	-
Fund Balances - End of Year	$ 347,153	33,143	-	-	-

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

Public School Capital Outlay 31200	HB 33 Capital Improvements 31600	SB 9 Capital Improvements 31700	Foundation	Total
-	121,807	-	-	121,807
99,616	-	16,283	-	1,866,309
-	-	-	-	29,774
-	-	-	188,348	190,881
99,616	121,807	16,283	188,348	2,208,771
-	-	-	-	878,643
-	-	-	-	241,105
-	-	-	-	125,510
-	-	-	-	236,157
-	-	-	-	46,783
-	-	-	-	286,936
99,616	1,000	-	8,425	109,041
-	-	-	68,968	68,968
-	-	-	111,041	111,041
99,616	1,000	-	188,434	2,104,184
-	120,807	16,283	(86)	104,587
-	120,807	16,283	(86)	104,587
-	-	-	48,589	461,302
-	170,360	-	-	170,360
-	170,360	-	48,589	631,662
-	291,167	16,283	48,503	736,249

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

Net Change in Fund Balances-Total Governmental Funds		**$ 104,587**
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	(64,987)	
Loss on Disposal of Capital Assets	(109,594)	
		(174,581)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		68,968
Change in Net Position-Total Governmental Activities		**$ (1,026)**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 1,388
Total Assets	$ 1,388
LIABILITIES	
Deposits Held for Others	$ 1,388
Total Liabilities	$ 1,388

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 3,693	3,981	6,286	1,388
Total Assets	$ 3,693	3,981	6,286	1,388
LIABILITIES				
Deposits Held for Others	$ 3,693	3,981	6,286	1,388
Total Liabilities	$ 3,693	3,981	6,286	1,388

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received, applicable. 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 (LCCS) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000. The LCCS does not capitalize any interest with regard to its capital assets.

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

Building	40 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Asset Not Being Depreciated:				
Land	$ 290,000	-	-	290,000
Total	290,000	-	-	290,000
Capital Assets Being Depreciated:				
Furniture, Fixtures, and Equipment	302,401	-	(302,401)	-
Buildings and Improvements	1,565,348	-	(130,188)	1,435,160
Less: Accumulated Depreciation	(680,583)	(64,987)	322,995	(422,575)
Total	1,187,166	(64,987)	(109,594)	1,012,585
Net Capital Assets	$ 1,477,166	(64,987)	(109,594)	1,302,585

NOTE 2. CAPITAL ASSETS (CONTINUED)

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

Operations/Plant Maintenance	$	3,172
Capital Outlay		61,815
Total	$	64,987

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The LCCS leased facilities and equipment under short-term cancelable operating leases. Rental expense for the year ending June 30, 2014 was $188,348. As of June 30, 2014, there were no future lease commitments. All lease agreements were terminated effective June 30, 2014.

B. Long-term debt

The LCCS's Foundation had outstanding long-term debt as of June 30, 2014 which consisted of a mortgage payable secured by a building. The Foundation'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 LCCS in June 30, 2014 the building reverted back to the lender in July 2014. The total amount owed at June 30, 2014 was $1,294,059

NOTE 4. RELATED PARTY TRANSACTIONS

The Principal of the Learning Community Charter was also the President of the governing council for the Learning Community Foundation. The Foundation was presented as a blend component unit of the School. In addition, the School paid $103,300 to a law firm to provide legal services during closure proceedings for the School. The law firm was owned by the spouse of the School's Principal.

NOTE 5. SUBSEQUENT EVENTS

The LCCS closed effective June 30, 2014. The LCCS transferred all equipment to other charter schools before the end of June 2014. The building and the land held by the Foundation reverted back to the lender subsequent to June 2014.

NOTE 6. PRIOR PERIOD ADJUSTMENT

Statement of Activities. Net position at June 30, 2014 was restated in the amount of $170,360. This restatement was due to the incorrect classification of HB 33 property tax revenue as deferred revenue as presented in the prior year.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
The Learning Community Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11100
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 1,741,734	1,741,734	1,741,734	-
Miscellaneous	1,000	1,000	2,533	1,533
Total Revenues	1,742,734	1,742,734	1,744,267	1,533
Expenditures:				
Current:				
Instruction	1,137,871	938,871	844,396	94,475
Support Services:				
Students	232,515	244,478	219,992	24,486
Instruction	-	-	-	-
General Administration	32,000	159,335	127,443	31,892
School Administration	247,333	256,900	236,157	20,743
Central Services	98,782	44,850	44,850	-
Operation & Maintenance of Plant	397,890	302,957	277,651	25,306
Other Support Services Operations	-	200,000	-	200,000
Total Expenditures	2,146,391	2,147,391	1,750,489	396,902
Excess (Deficiency) of Revenues Over (Under) Expenditures	(403,657)	(404,657)	(6,222)	398,435
Other Financing Sources (Uses):				
Operating Transfers	-	-	-	-
Designated Cash	403,657	404,657	-	(404,657)
Total Other Financing Sources (Uses):	403,657	404,657	-	(404,657)
Net changes in Fund Balances	-	-	(6,222)	(6,222)
Cash or fund balances - Beginning of Year	-	-	387,488	387,488
Cash or fund balances - End of Year	$ -	-	381,266	381,266
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			(34,113)	
NET CHANGE IN FUND BALANCE			$ (40,335)	

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 Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State grant	$ -	8,604	8,676	72
Total Revenues	-	8,604	8,676	72
Expenditures:				
Current:				
Instruction	-	8,604	758	7,846
Total expenditures	-	8,604	758	7,846
Excess of Revenues				
Over Expenditures	-	-	7,918	7,918
Net changes in Fund Balances	-	-	7,918	7,918
Cash or fund balances - Beginning of Year	-	-	25,225	25,225
Cash or fund balances - End of Year	$ -	-	33,143	33,143
Reconciliation to GAAP Basis:				
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 7,918	

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 Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	44,452	9,493	(34,959)
Total Revenues	-	44,452	9,493	(34,959)
Expenditures:				
Current:				
Support Services:				
Students	-	44,452	21,113	23,339
Total expenditures	-	44,452	21,113	23,339
Deficiency of Revenues				
Under expenditures	-	-	(11,620)	(11,620)
Net Changes in Fund Balances	-	-	(11,620)	(11,620)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(11,620)	(11,620)
Reconciliation to GAAP Basis:				
Adjustments to revenues			11,620	
NET CHANGE IN FUND BALANCE			$ -	

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 Budgetary Comparisons - Budgetary Basis
IDEA-B Results Plan 24138
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal grant	$ -	18,032	5,657	(12,375)
Total Revenues	-	18,032	5,657	(12,375)
Expenditures:				
Current:				
Instruction	-	18,032	8,661	9,371
Total Expenditures	-	18,032	8,661	9,371
Deficiency of Revenues Under Expenditures	-	-	(3,004)	(3,004)
Net Changes in Fund Balances	-	-	(3,004)	(3,004)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(3,004)	(3,004)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			3,004	
NET CHANGE IN FUND BALANCE			$ -	

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 Budgetary Comparisons - Budgetary Basis
CNM Foundation 26207
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Miscellaneous	$ -	-	750	750
Total Revenues	-	-	750	750
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services Operations	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	-	-	-
Excess of Revenues				
Over Expenditures	-	-	750	750
Net changes in Fund Balances	-	-	750	750
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	750	750
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(750)	
NET CHANGE IN FUND BALANCE			$ -	

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 Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	132,821	66,411	(66,410)
Total Revenues	-	132,821	66,411	(66,410)
Expenditures:				
Capital outlay	-	132,821	99,616	33,205
Total expenditures	-	132,821	99,616	33,205
Deficiency of Revenues Under Expenditures	-	-	(33,205)	(33,205)
Net Changes in Fund Balances	-	-	(33,205)	(33,205)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(33,205)	(33,205)
Reconciliation to GAAP Basis:				
Adjustments to revenues			33,205	
NET CHANGE IN FUND BALANCE			$ -	

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 Budgetary Comparisons - Budgetary Basis
HB 33 Capital Improvements 31600
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Property Taxes	$ 100,000	100,000	121,807	21,807
Total Revenues	100,000	100,000	121,807	21,807
Expenditures:				
Capital Outlay	226,000	226,000	1,000	225,000
Total Expenditures	226,000	226,000	1,000	225,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(126,000)	(126,000)	120,807	246,807
Other Financing Sources (Uses):				
Designated Cash	126,000	126,000	-	(126,000)
Total Other Financing Sources (Uses):	126,000	126,000	-	(126,000)
Net changes in Fund Balances	-	-	120,807	120,807
Cash or Fund Balances - Beginning of Year	-	-	170,360	170,360
Cash or Fund Balances - End of Year	$ -	-	291,167	291,167
Reconciliation to GAAP Basis:				
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 120,807	

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 Budgetary Comparisons - Budgetary Basis
SB 9 Capital Improvements 31700
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 55,335	59,079	16,283	(42,796)
Total Revenues	55,335	59,079	16,283	(42,796)
Expenditures:				
Current:				
Support Services:				
General Administration	469	469	-	469
Capital Outlay	54,866	58,610	-	58,610
Total Expenditures	55,335	59,079	-	59,079
Excess of Revenues				
Over Expenditures	-	-	16,283	16,283
Net Changes in Fund Balances	-	-	16,283	16,283
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	16,283	16,283
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 16,283	

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 Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo	FN AS0025 3.500%	3138W9A34	7/1/2043	$ 233,163
				$ 233,163

Total Cash per Schedule of Cash Accounts (Excluding Foundation):	$ 685,975
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	435,975
Collateral Requirement:	217,988
Pledged Collateral Held by Pledging Financial Institution:	233,163
Balance Over Collateralized:	**$ 15,175**
Balance uninsured and uncollateralized at June 30, 2014:	**$ 202,812**

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, 2014

Bank Account Type	Wells Fargo Bank
Checking - Operational Account	$ 684,587
Checking - Activity Account	1,388
Checking - Foundation	48,503
Total on Deposit	734,478
Reconciling Items	(26,016)
Reconciled Balance June 30, 2014	708,462
Less Agency Funds	1,388
Total Cash	$ 707,074

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, 2014

	Operational 11100	Instructional Materials 14000	Non-Instruction 23000
Cash, June 30, 2013	$ 351,819	25,225	3,693
Add:			
2013-14 revenues	1,744,267	8,676	3,981
Total Cash Available	2,096,086	33,901	7,674
Less:			
2013-14 expenditures	(1,750,489)	(758)	(6,286)
Receivables/Payables	-	-	-
Outstanding Loans	-	-	-
Cash June 30, 2014	345,597	33,143	1,388
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(28,369)	-	-
Cash per Books	317,228	33,143	1,388
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	29,925	-	(1,388)
Fund Balance , Modified Accrual Basis	$ 347,153	33,143	-

*Foundation is not required to be reported to PED, and is therefore not included in the cash report

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

Federal Flow Through 24000	Federal Direct Fund 26000	Public School Capital Outlay 31200	HB 33 Capital Improv 31600	SB 9 Capital Improvements 31700	Total
-	-	-	170,361	-	551,098
15,150	750	66,411	121,806	16,283	1,977,324
15,150	750	66,411	292,167	16,283	2,528,422
(29,774)	-	(99,616)	(1,000)	-	(1,887,923)
14,624	-	33,205	-	-	47,829
(14,624)	-	(33,205)	-	-	(47,829)
(14,624)	750	(33,205)	291,167	16,283	640,499
14,624	-	33,205	-	-	19,460
-	750	-	291,167	16,283	659,959
		Less: Activity Funds Per Schedule of Changes in Assets and Liabilities- Agency Fund:			(1,388)
				* Foundation:	48,503
				Balance Sheets - Governmental Funds:	$ 707,074
-	(750)	-	-	-	27,787
-	-	-	291,167	16,283	687,746
				* Foundation:	48,503
				Balance Sheets - Governmental Funds:	$ 736,249

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	235,623
Receivables		
Due from Other Governments		187,337
Deposits		11,428
Total Current Assets		434,388
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		61,558
Less: Accumulated Depreciation		(30,116)
Total Noncurrent Assets		31,442
Total Assets		465,830
LIABILITIES		
Current Liabilities:		
Accrued Liabilities		153,667
Total Current Liabilities		153,667
Total Liabilities		153,667
NET POSITION		
Investment in Capital Assets		31,442
Restricted		29,297
Unrestricted		251,424
Total Net Position	$	312,163

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental activities:					
Instruction	$ 1,298,920	1,199	192,879	-	(1,104,842)
Support services:					
Students	194,749	-	45,202	-	(149,547)
Instruction	7,932	-	7,234	-	(698)
General Administration	75,153	-	-	-	(75,153)
School Administration	351,635	-	-	-	(351,635)
Central Services	75,821	-	-	-	(75,821)
Operation & Maintenance of Plant	170,606	-	-	-	(170,606)
Food Service Operations	76,177	22,079	54,098	-	-
Facilities Materials, Supplies & Other Services	177,855	-	-	177,855	-
Total Governmental Activities	$ 2,428,848	23,278	299,413	177,855	(1,928,302)

General Revenues:	
State Equalization Guarantee	$ 2,068,689
Total General Revenues	2,068,689
Change in Net Position	140,387
Net Position, Beginning	171,776
Net Position, Ending	$ 312,163

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 217,702	5,287	-	-	-
Accounts Receivable					
Due from Government	-	-	-	-	9,632
Due from Other Funds	187,780	-	-	-	-
Deposit	11,428	-	-	-	-
Total Assets	$ 416,910	5,287	-	-	9,632
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenditures	$ 153,615	-	-	-	-
Due to Other Funds	-	-	-	-	9,632
Total Liabilities	153,615	-	-	-	9,632
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Non Spendable:					
Deposit	11,428	-	-	-	-
Restricted for:					
Instruction	-	5,287	-	-	-
Student Support Services	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures & Other Programs	251,867	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balance (Deficit)	263,295	5,287	-	-	-
Total Liabilities and Fund Balance (Deficit)	$ 416,910	5,287	-	-	9,632

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Medicaid 25152	2010 GO Bonds Student Library SB-1 27106	2012 GO Bond Student Library SB-66 27107	GOB Instructional Materials 27171	Next Gen Assessments 27185
-	52	3,821	-	-	-	-
89,335	6,438	-	72	2,599	1,981	4,635
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,335	6,490	3,821	72	2,599	1,981	4,635
-	52	-	-	-	-	-
89,335	6,438	-	72	2,599	2,424	4,635
89,335	6,490	-	72	2,599	2,424	4,635
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,821	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(443)	-
-	-	3,821	-	-	(443)	-
89,335	6,490	3,821	72	2,599	1,981	4,635

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Balance Sheets - Governmental Funds (Continued)
June 30, 2014

	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total
ASSETS					
Cash and Cash Equivalents	$ 124	8,637	-	-	235,623
Accounts Receivable					
Due from Government	-	-	35,070	37,575	187,337
Due from Other Funds	-	-	-	-	187,780
Deposit	-	-	-	-	11,428
Total Assets	$ 124	8,637	35,070	37,575	622,168
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accrued Expenditures	$ -	-	-	-	153,667
Due to Other Funds	-	-	35,070	37,575	187,780
Total Liabilities	-	-	35,070	37,575	341,447
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Non Spendable:					
Deposit	$ -	-	-	-	11,428
Restricted for:					
Instruction	124	8,637	-	-	14,048
Student Support Services	-	-	-	-	3,821
Assigned to:					
Subsequent Years Expenditures & Other Programs	-	-	-	-	251,867
Unassigned (Deficit)	-	-	-	-	(443)
Total Fund Balance (Deficit)	124	8,637	-	-	280,721
Total Liabilities and Fund Balance (Deficit)	$ 124	8,637	35,070	37,575	622,168

The accompanying notes are an integral part of these financial statements

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

Fund Balances - Total Governmental Funds		**$ 280,721**
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	(30,116)	
		31,442
Net Position-Total Governmental Activities		**$ 312,163**

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, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
Local & County Grant	$ 1,570	-	-	-	-
State Grant	2,070,728	13,698	-	-	-
Federal Grant	-	-	54,098	66,548	40,130
Fees	1,199	-	22,079	-	-
Total Revenues	2,073,497	13,698	76,177	66,548	40,130
Expenditures:					
Current:					
Instruction	1,119,845	12,094	-	66,548	-
Support Services:					
Students	136,874	-	-	-	40,130
Instruction	698	-	-	-	-
General Administration	75,153	-	-	-	-
School Administration	351,635	-	-	-	-
Central Services	75,821	-	-	-	-
Operation & Maintenance of Plant	174,761	-	-	-	-
Food Services Operations	-	-	76,177	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,934,787	12,094	76,177	66,548	40,130
Excess (Deficiency) of Revenues Over (Under) Expenditures	138,710	1,604	-	-	-
Net Changes in Fund Balances	138,710	1,604	-	-	-
Fund Balances (Deficit) - Beginning of Year	124,585	3,683	-	-	-
Fund Balances (Deficit) - End of Year	$ 263,295	5,287	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Risk Pool 24120	Teacher and Principal Training 24154	Medicaid 25152	2010 GO Bonds Student Library SB-1 27106	2012 GO Bond Student Library SB-66 27107	GOB Instructional Materials 27171	Next Gen Assessments 27185
-	-	-	-	-	-	-
-	-	-	72	2,599	1,981	4,635
89,768	6,438	5,000	-	-	-	-
-	-	-	-	-	-	-
89,768	6,438	5,000	72	2,599	1,981	4,635
75,538	6,438	-	-	-	1,981	-
14,230	-	3,443	72	-	-	-
-	-	-	-	2,599	-	4,635
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,768	6,438	3,443	72	2,599	1,981	4,635
-	-	1,557	-	-	-	-
-	-	1,557	-	-	-	-
-	-	2,264	-	-	(443)	-
-	-	3,821	-	-	(443)	-

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, 2014

	Private Direct Grants 29102	McCune Charitable Foundation 29114	Public Schools Capital Outlay 31200	Special Capital Outlay State 31400	Total
Revenues:					
Local & County Grant	$ 837	10,000	-	-	12,407
State Grant	-	-	140,280	37,575	2,271,568
Federal Grant	-	-	-	-	261,982
Fees	-	-	-	-	23,278
Total Revenues	837	10,000	140,280	37,575	2,569,235
Expenditures:					
Current:					
Instruction	713	15,763	-	-	1,298,920
Support Services:					
Students	-	-	-	-	194,749
Instruction	-	-	-	-	7,932
General Administration	-	-	-	-	75,153
School Administration	-	-	-	-	351,635
Central Services	-	-	-	-	75,821
Operation & Maintenance of Plant	-	-	-	-	174,761
Food Services Operations	-	-	-	-	76,177
Capital Outlay	-	-	140,280	37,575	177,855
Total Expenditures	713	15,763	140,280	37,575	2,433,003
Excess (Deficiency) of Revenues Over (Under) Expenditures	124	(5,763)	-	-	136,232
Net Changes in Fund Balances	124	(5,763)	-	-	136,232
Fund Balances (Deficit) - Beginning of Year	-	14,400	-	-	144,489
Fund Balances (Deficit) - End of Year	$ 124	8,637	-	-	280,721

The accompanying notes are an integral part of these financial statements

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, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 136,232**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlay exceeds depreciation for the period		
Capital Outlays	13,013	
Depreciation Expense	(8,858)	
		4,155
Change in Net Position-Total Governmental Activities		**$ 140,387**

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, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 39,448
Total Assets	$ 39,448
LIABILITIES	
Deposits Held for Others	$ 39,448
Total Liabilities	$ 39,448

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 10,314	55,411	26,277	39,448
Total Assets	$ 10,314	55,411	26,277	39,448
LIABILITIES				
Deposits Held for Others	$ 10,314	55,411	26,277	39,448
Total Liabilities	$ 10,314	55,411	26,277	39,448

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.

NOTE 2. CAPITAL ASSETS

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

		Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Furniture, fixtures and equipment	$	48,545	13,013	-	61,558
Less accumulated depreciation		(21,258)	(8,858)	-	(30,116)
Net Capital Assets	$	27,287	4,155	-	31,442

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

Operations/Plant Maintenance	$	8,858
Total	$	8,858

NOTE 3. COMMITEMENTS AND CONTINGENCIES

A. Leases

Tierra Adentro leases facilities under short-term cancelable operating leases. Rental expense for the year ended June 30, 2014 was $155,144. Tierra Adentro's minimum future payments on this lease are as follows:

Year Ending June 30:	
2015	$ 215,630
2016	201,516
Total operating lease payments	$ 417,146

NOTE 4. DEFICIENT FUND BALANCE

The following fund had a deficient fund balance at June 30, 2014:

GOB Instructional Materials 27171	$ (443)

Tierra Adentro is addressing the negative fund balance and is planning to take the appropriate actions to eliminate the negative balance.

NOTE 5. RELATED PARTIES

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

The National Institute of Flamenco (NIF) subleases the property to Tierra Adentro. In addition to lease payments, Tierra Adentro paid NIF $50,000 for marketing services during the year ended June 30, 2014. A contracted employee of Tierra Adentro is a board member of NIF.

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Local & County Grant	$ -	-	1,570	1,570
State Grant	1,986,999	2,066,672	2,070,728	4,056
Fees	-	-	1,199	1,199
Total Revenues	1,986,999	2,066,672	2,073,497	6,825
Expenditures:				
Current:				
Instruction	1,231,073	1,280,746	1,119,847	160,899
Support Services:				
Students	160,801	160,801	136,874	23,927
Instruction	16,000	16,000	697	15,303
General Administration	21,500	80,100	75,152	4,948
School Administration	325,725	350,725	351,635	(910)
Central Services	76,200	76,200	75,821	379
Operation & Maintenance of Plant	155,700	214,822	174,761	40,061
Total Expenditures	1,986,999	2,179,394	1,934,787	244,607
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(112,722)	138,710	251,432
Other Financing Sources (Uses):				
Designated Cash	-	112,722	-	(112,722)
Total Other Financing Sources (Uses):	-	112,722	-	(112,722)
Net Changes in Fund Balances	-	-	138,710	138,710
Cash or Fund Balances - Beginning of Year	-	-	124,585	124,585
Cash or Fund Balances - End of Year	$ -	-	263,295	263,295
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 138,710	

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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 10,960	14,642	17,381	2,739
Total Revenues	10,960	14,642	17,381	2,739
Expenditures:				
Current:				
Instruction	10,960	14,642	12,094	2,548
Total Expenditures	10,960	14,642	12,094	2,548
Excess of Revenues Over Expenditures	-	-	5,287	5,287
Net Changes in Fund Balances	-	-	5,287	5,287
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	5,287	5,287
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(3,683)	
NET CHANGE IN FUND BALANCE			$ 1,604	

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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 35,000	89,500	60,530	(28,970)
Fees	-	-	22,079	22,079
Total Revenues	35,000	89,500	82,609	(6,891)
Expenditures:				
Current:				
Food Services Operations	35,000	89,500	76,177	13,323
Total Expenditures	35,000	89,500	76,177	13,323
Excess of Revenues				
Over Expenditures	-	-	6,432	6,432
Net Changes in Fund Balances	-	-	6,432	6,432
Cash or Fund Balances - Beginning of Year	-	-	(6,432)	(6,432)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(6,432)	
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 I IASA 24101
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 60,494	66,548	81,186	14,638
Total Revenues	60,494	66,548	81,186	14,638
Expenditures:				
Current:				
Instruction	60,494	66,548	66,548	-
Total Expenditures	60,494	66,548	66,548	-
Excess of Revenues Over Expenditures	-	-	14,638	14,638
Net Changes in Fund Balances	-	-	14,638	14,638
Cash or Fund Balances - Beginning of Year	-	-	(14,638)	(14,638)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(14,638)	
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, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 37,786	40,130	44,750	4,620
Total Revenues	37,786	40,130	44,750	4,620
Expenditures:				
Current:				
Support Services:				
Students	37,786	40,130	40,130	-
Total Expenditures	37,786	40,130	40,130	-
Excess of Revenues Over Expenditures	-	-	4,620	4,620
Net Changes in Fund Balances	-	-	4,620	4,620
Cash or Fund Balances - Beginning of Year	-	-	(14,252)	(14,252)
Cash or Fund Balances - End of Year	$ -	-	(9,632)	(9,632)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,620)	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	89,768	39,110	(50,658)
Total Revenues	-	89,768	39,110	(50,658)
Expenditures:				
Current:				
Instruction	-	75,538	75,538	-
Support Services:				
Students	-	14,230	14,230	-
Total Expenditures	-	89,768	89,768	-
Deficiency of Revenues Under Expenditures	-	-	(50,658)	(50,658)
Net Changes in Fund Balances	-	-	(50,658)	(50,658)
Cash or Fund Balances - Beginning of Year	-	-	(38,677)	(38,677)
Cash or Fund Balances - End of Year	$ -	-	(89,335)	(89,335)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			50,658	
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 and Principal Training 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 7,043	9,157	3,880	(5,277)
Total Revenues	7,043	9,157	3,880	(5,277)
Expenditures:				
Current:				
Instruction	7,043	8,507	6,438	2,069
Support Services:				
School Administration	-	650	-	650
Total Expenditures	7,043	9,157	6,438	2,719
Deficiency of Revenues				
Under Expenditures	-	-	(2,558)	(2,558)
Net Changes in Fund Balances	-	-	(2,558)	(2,558)
Cash or Fund Balances - Beginning of Year	-	-	(3,880)	(3,880)
Cash or Fund Balances - End of Year	$ -	-	(6,438)	(6,438)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,558	
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
Medicaid 25152
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	2,701	5,000	2,299
Total Revenues	-	2,701	5,000	2,299
Expenditures:				
Current:				
Support Services:				
Students	-	4,965	3,443	1,522
Total Expenditures	-	4,965	3,443	1,522
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,264)	1,557	3,821
Other Financing Sources (Uses):				
Designated Cash	-	2,264	-	(2,264)
Total Other Financing Sources (Uses):	-	2,264	-	(2,264)
Net Changes in Fund Balances	-	-	1,557	1,557
Cash or Fund Balances - Beginning of Year	-	-	2,264	2,264
Cash or Fund Balances - End of Year	$ -	-	3,821	3,821
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 1,557	

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
2010 GO Bonds Student Library SB-1 27106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 75	75	-	(75)
Total Revenues	75	75	-	(75)
Expenditures:				
Current:				
Support Services:				
Students	75	75	72	3
Total Expenditures	75	75	72	3
Deficiency of Revenues Under Expenditures	-	-	(72)	(72)
Net Changes in Fund Balances	-	-	(72)	(72)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(72)	(72)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			72	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,226	3,226	-	(3,226)
Total Revenues	3,226	3,226	-	(3,226)
Expenditures:				
Current:				
Support Services:				
Instruction	3,226	3,226	2,599	627
Total Expenditures	3,226	3,226	2,599	627
Deficiency of Revenues 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:				
Adjustments to Revenues			2,599	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 8,000	8,000	8,958	958
Total Revenues	8,000	8,000	8,958	958
Expenditures:				
Current:				
Instruction	8,000	8,000	1,981	6,019
Total Expenditures	8,000	8,000	1,981	6,019
Excess of Revenues Over Expenditures	-	-	6,977	6,977
Net Changes in Fund Balances	-	-	6,977	6,977
Cash or Fund Balances - Beginning of Year	-	-	(9,401)	(9,401)
Cash or Fund Balances - End of Year	$ -	-	(2,424)	(2,424)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(6,977)	
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, 2014

	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:				
Support Services:				
Instruction	-	4,635	4,635	-
Total Expenditures	-	4,635	4,635	-
Deficiency of Revenues 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:				
Adjustments to Revenues			4,635	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Local & County Grant	$ -	837	837	-
Total Revenues	-	837	837	-
Expenditures:				
Current:				
Instruction	-	837	713	124
Total Expenditures	-	837	713	124
Excess of Revenues Over Expenditures	-	-	124	124
Net Changes in Fund Balances	-	-	124	124
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	124	124
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 124	

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, 2014

	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	14,383	24,400	15,763	8,637
Total Expenditures	14,383	24,400	15,763	8,637
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,383)	(14,400)	(5,763)	8,637
Other Financing Sources (Uses):				
Designated Cash	14,383	14,400	-	(14,400)
Total Other Financing Sources (Uses):	14,383	14,400	-	(14,400)
Net Changes in Fund Balances	-	-	(5,763)	(5,763)
Cash or Fund Balances - Beginning of Year	-	-	14,400	14,400
Cash or Fund Balances - End of Year	$ -	-	8,637	8,637
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (5,763)	

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 Schools Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	140,280	105,210	(35,070)
Total Revenues	-	140,280	105,210	(35,070)
Expenditures:				
Capital Outlay	-	140,280	140,280	-
Total Expenditures	-	140,280	140,280	-
Deficiency of Revenues Under Expenditures	-	-	(35,070)	(35,070)
Net Changes in Fund Balances	-	-	(35,070)	(35,070)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(35,070)	(35,070)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			35,070	
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, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 50,000	50,000	-	(50,000)
Total Revenues	50,000	50,000	-	(50,000)
Expenditures:				
Capital outlay	50,000	50,000	37,575	12,425
Total Expenditures	50,000	50,000	37,575	12,425
Deficiency of Revenues Under Expenditures	-	-	(37,575)	(37,575)
Net Changes in Fund Balances	-	-	(37,575)	(37,575)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(37,575)	(37,575)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			37,575	
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, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30, 2014
Wells Fargo Bank	FNMA-PT	3138NY4W2	2/1/2043	$ 18,445
				$ 18,445

Total Cash per Schedule of Cash Accounts:	$ 278,880
Less : FDIC Coverage:	(250,000)
Uninsured Public Funds:	28,880
Collateral Requirement:	14,440
Pledged Collateral Held By Pledging Financial Institution:	18,445
Balance Over Collateralized:	**4,005**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ 10,435**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Wells Fargo
Checking - Operational Account	$ 278,880
Total on Deposit	278,880
Reconciling Items	(3,809)
Reconciled Balance June 30, 2014	275,071
Less Agency Funds	39,448
Total Cash	$ 235,623

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Tierra Adentro
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Activity Account 23000
Cash, June 30, 2013	$ 160,452	-	-	10,314
Add:				
2013-14 Revenues	2,073,497	17,381	82,609	55,411
Total Cash Available	2,233,949	17,381	82,609	65,725
Less:				
2013-14 Expenditures	(1,934,787)	(12,094)	(76,177)	(26,277)
Receivables/Payables	-	(3,683)	(6,432)	-
Adjustments	106,320	3,683	-	-
Outstanding Loans	(187,780)	-	-	-
Cash June 30, 2014	217,702	5,287	-	39,448
Fund Balance Reconciliations to GAAP Basis:				
Audit Reclassifications to Cash	-	-	-	-
Cash per Books	217,702	5,287	-	39,448
Fund Balance Reconciliation to GAAP Basis:				
Modified Accrual Adjustments	(35,867)	-	(6,432)	(39,448)
Fund Balance (Deficit), Modified Accrual Basis	$ 263,295	5,287	-	-

The accompanying notes are an integral part of these financial statements

Federal Flowthrough Fund 24000	Federal Direct Account 25000	State Flow-Through Fund 27000	Local or State Fund 29000	Public School Capital Outlay 31200	Special Capital Outlay - State 31400	Total
-	2,264	-	14,400	-	-	187,430
168,926	5,000	8,958	10,837	105,210	-	2,527,829
168,926	7,264	8,958	25,237	105,210	-	2,715,259
(202,884)	(3,443)	(9,287)	(16,476)	(140,280)	(37,575)	(2,459,280)
(71,395)	-	(8,958)	-	-	-	(90,468)
-	-	(443)	-	-	-	109,560
105,405	-	9,730	-	35,070	37,575	-
52	3,821	-	8,761	-	-	275,071
-	-	-	-	-	-	-
52	3,821	-	8,761	-	-	275,071
				Less Activity Funds per Schedule Change in Assets and Liabilities - Agency Funds:		39,448
				Balance Sheets - Governmental Funds		$ 235,623
33,958	-	(114)	-	35,070	37,575	24,742
-	3,821	(443)	8,761	-	-	280,721

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets		
Cash	$	223,535
Receivables		
Due from Other Governments		119,156
Total Current Assets		342,691
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		18,835
Playground Equipment		42,128
Less: Accumulated Depreciation		(8,668)
Total Noncurrent Assets		52,295
Total Assets		394,986
LIABILITIES		
Current Liabilities		
Accounts Payable		111,368
Accrued Liabilities		104,817
Total Current Liabilities		216,185
Total Liabilities		216,185
NET POSITION		
Investment in Capital Assets		52,295
Restricted		53,906
Unrestricted		72,600
Total Net Position	$	178,801

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 882,432	-	132,648	-	(749,784)
Support Services:					
Students	111,490	-	-	-	(111,490)
Instruction	7,063	-	-	-	(7,063)
General Administration	40,336	-	-	-	(40,336)
School Administration	166,161	-	-	-	(166,161)
Central Services	117,185	-	-	-	(117,185)
Operation & Maintenance of Plant	142,466	-	-	-	(142,466)
Student Transportation	56,232	-	56,232	-	-
Food Services	57,735	15,669	36,544	-	(5,522)
Facilities Materials, Supplies & Other Services	40,746	-	-	82,874	42,128
Total Governmental Activities	$ 1,621,846	15,669	225,424	82,874	(1,297,879)
			General Revenues:		
			State Equalization Guarantee		$ 1,352,126
			Total General Revenues		1,352,126
			Change in Net Position		54,247
			Net Position, Beginning		124,554
			Net Position, Ending		$ 178,801

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS					
Cash and Cash Equivalents	$ 94,375	118,330	10,830	-	-
Accounts Receivable					
Due from Government	-	-	-	4,964	22,198
Due from Other Funds	100,641	-	-	-	-
Total Assets	$ 195,016	118,330	10,830	4,964	22,198
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 18,569	77,919	-	-	14,880
Accrued Expenditures	103,847	-	-	793	177
Due to Other Funds	-	-	-	1,759	7,141
Total Liabilities	122,416	77,919	-	2,552	22,198
Fund Balances					
Fund Balance:					
Restricted for:					
Student Transportation	-	40,411	-	-	-
Instruction	-	-	10,830	-	-
Food Service Operations	-	-	-	2,412	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	72,600	-	-	-	-
Total Fund Balances	72,600	40,411	10,830	2,412	-
Total Liabilities and Fund Balances	$ 195,016	118,330	10,830	4,964	22,198

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Public School Capital Outlay 31200	Total
-	-	-	-	-	223,535
8,188	25,442	52,448	5,916	-	119,156
-	-	-	-	-	100,641
8,188	25,442	52,448	5,916	-	443,332
-	-	-	-	-	111,368
-	-	-	-	-	104,817
8,188	25,442	52,448	5,663	-	100,641
8,188	25,442	52,448	5,663	-	316,826
-	-	-	-	-	40,411
-	-		253	-	11,083
-	-	-	-	-	2,412
-	-	-	-	-	72,600
-	-	-	253	-	126,506
8,188	25,442	52,448	5,916	-	443,332

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

Fund Balances - Total Governmental Funds		**$ 126,506**
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	60,963	
Accumulated Depreciation	(8,668)	
		52,295
Net Position-Total Governmental Activities		**$ 178,801**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For the Year Ended June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
Revenues:					
State Grant	$ 1,352,126	56,232	9,250	-	-
Federal Grant	-	-	-	36,544	25,855
Charges for Services	-	-	-	15,669	-
Total Revenues	1,352,126	56,232	9,250	52,213	25,855
Expenditures:					
Current:					
Instruction	769,843	-	6,252	-	25,855
Support Services:					
Students	78,107	-	-	-	-
Instruction	5,138	-	-	-	-
General Administration	40,336	-	-	-	-
School Administration	165,501	-	-	-	-
Central Services	116,629	-	-	-	-
Operation & Maintenance of Plant	135,863	-	-	-	-
Student Transportation	-	56,232	-	-	-
Food Services Operations	2,849	-	-	51,189	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,314,266	56,232	6,252	51,189	25,855
Excess (Deficiency) of Revenues Over (Under) Expenditures	37,860	-	2,998	1,024	-
Net Changes in Fund Balances	37,860	-	2,998	1,024	-
Fund Balances (Deficit) - Beginning of Year	34,740	40,411	7,832	1,388	-
Fund Balances - End of Year	$ 72,600	40,411	10,830	2,412	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	IDEA-B Risk Pool 24120	Federal Charter School Planning 24146	Teacher Principal Training 24154	Public School Capital Outlay 31200	Total
-	-	-	-	82,874	1,500,482
19,526	25,686	46,415	5,916	-	159,942
-	-	-	-	-	15,669
19,526	25,686	46,415	5,916	82,874	1,676,093
-	12,445	57,520	4,774	-	876,689
19,526	13,241	616	-	-	111,490
-	-	1,925	-	-	7,063
-	-	-	-	-	40,336
-	-	660	-	-	166,161
-	-	-	556	-	117,185
-	-	6,603	-	-	142,466
-	-	-	-	-	56,232
-	-	3,697	-	-	57,735
-	-	-	-	82,874	82,874
19,526	25,686	71,021	5,330	82,874	1,658,231
-	-	(24,606)	586	-	17,862
-	-	(24,606)	586	-	17,862
-	-	24,606	(333)	-	108,644
-	-	-	253	-	126,506

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 17,862**
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	42,128	
Depreciation Expense	(5,743)	
		36,385
Change in Net Position-total Governmental Activities		**$ 54,247**

The accompanying notes are an integral part of these financial statements

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

	Agency Funds
ASSETS	
Cash in Bank	$ 70
Total Assets	$ 70
LIABILITIES	
Deposits Held for Others	$ 70
Total Liabilities	$ 70

The accompanying notes are an integral part of these financial statements

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

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 1,531	3,234	4,695	70
Total Assets	$ 1,531	3,234	4,695	70
LIABILITIES				
Deposits Held for Others	$ 1,531	3,234	4,695	70
Total Liabilities	$ 1,531	3,234	4,695	70

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures and Equipment	5 years
Playground Equipment	20 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	18,835	-	-	18,835
Playground Equipment	-	42,128	-	42,128
Total	18,835	42,128	-	60,963
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(2,925)	(3,767)	-	(6,692)
Playground Equipment	-	(1,976)	-	(1,976)
Total	(2,925)	(5,743)	-	(8,668)
Capital Assets, Net	$ 15,910	36,385	-	52,295

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

Instruction	$ 1,976
Operations/Plant Maintenance	3,767
Total	$ 5,743

NOTE 3. COMMITMENTS AND CONTINGENCIES

Leases

The UCS leased facilities under long-term cancelable operating leases. Rent expense for the year ended June 30, 2014 was $102,073. The USC's minimum future payments on this lease are as follows:

Year Ending June 30:		
2015	$	128,400
2016		147,000
2017		164,400
2018		1,500
Total	$	441,300

NOTE 4. OVERSPENT BUDGET LINE ITEMS

As stated in finding 2014-004, the Uplift Community School had expended in excess of the budget in the following fund:

Federal Charter School Planning 24146		
Support Services	$	4,205

NOTE 5. RELATED PARTIES

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 1,272,004	1,351,677	1,352,126	449
Total Revenues	1,272,004	1,351,677	1,352,126	449
Expenditures:				
Current:				
Instruction	818,172	806,389	768,877	37,512
Support Services:				
Students	44,250	78,713	74,058	4,655
Instruction	6,200	9,460	7,027	2,433
General Administration	34,954	40,102	39,554	548
School Administration	140,212	172,962	165,688	7,274
Central Services	85,500	131,840	122,803	9,037
Operation & Maintenance of Plant	132,716	156,792	135,405	21,387
Food Services Operations	10,000	10,000	2,126	7,874
Total Expenditures	1,272,004	1,406,258	1,315,538	90,720
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(54,581)	36,588	91,169
Net Changes in Fund Balances	-	(54,581)	36,588	91,169
Cash or Fund Balances - Beginning of Year	-	132,176	-	(132,176)
Cash or Fund Balances - End of Year	$ -	77,595	36,588	(41,007)
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			1,272	
NET CHANGE IN FUND BALANCE			$ 37,860	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Pupil Transportation 13000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 103,127	134,151	134,151	-
Total Revenues	103,127	134,151	134,151	-
Expenditures:				
Current:				
Student Transportation	103,127	170,074	56,232	113,842
Total Expenditures	103,127	170,074	56,232	113,842
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(35,923)	77,919	113,842
Net Changes in Fund Balances	-	(35,923)	77,919	113,842
Cash or Fund Balances - Beginning of Year	-	80,823	-	(80,823)
Cash or Fund Balances - End of Year	$ -	44,900	77,919	33,019
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(77,919)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 5,456	5,456	9,250	3,794
Total Revenues	5,456	5,456	9,250	3,794
Expenditures:				
Current:				
Instruction	13,262	13,262	6,252	7,010
Total Expenditures	13,262	13,262	6,252	7,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,806)	(7,806)	2,998	10,804
Net Changes in Fund Balances	(7,806)	(7,806)	2,998	10,804
Cash or Fund Balances - Beginning of Year	7,806	7,806	-	(7,806)
Cash or Fund Balances - End of Year	$ -	-	2,998	2,998
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 2,998	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 20,000	36,901	36,213	(688)
Charges for Services	12,000	16,390	14,732	(1,658)
Total Revenues	32,000	53,291	50,945	(2,346)
Expenditures:				
Current:				
Food Services Operations	32,000	55,123	51,633	3,490
Total Expenditures	32,000	55,123	51,633	3,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,832)	(688)	1,144
Net Changes in Fund Balances	-	(1,832)	(688)	1,144
Cash or Fund Balances - Beginning of Year	-	4,694	4,694	-
Cash or Fund Balances - End of Year	$ -	2,862	4,006	1,144
Reconciliation to GAAP Basis:				
Adjustments to Revenues			1,268	
Adjustments to Expenditures			444	
NET CHANGE IN FUND BALANCE			$ 1,024	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 23,370	72,586	3,657	(68,929)
Total Revenues	23,370	72,586	3,657	(68,929)
Expenditures:				
Current:				
Instruction	10,234	59,450	10,975	48,475
Support Services:				
Instruction	13,136	13,136	-	13,136
Total Expenditures	23,370	72,586	10,975	61,611
Deficiency of Revenues				
Under Expenditures	-	-	(7,318)	(7,318)
Net Changes in Fund Balances	-	-	(7,318)	(7,318)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,318)	(7,318)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			22,198	
Adjustments to Expenditures			(14,880)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	19,915	11,338	(8,577)
Total Revenues	-	19,915	11,338	(8,577)
Expenditures:				
Current:				
Support Services:				
Students	-	19,915	19,526	389
Total Expenditures	-	19,915	19,526	389
Deficiency of Revenues Under Expenditures	-	-	(8,188)	(8,188)
Net Changes in Fund Balances	-	-	(8,188)	(8,188)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(8,188)	(8,188)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			8,188	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Risk Pool 24120
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	25,687	244	(25,443)
Total Revenues	-	25,687	244	(25,443)
Expenditures:				
Current:				
Instruction	-	12,445	12,445	-
Support Services:				
Students	-	13,242	13,241	1
Total Expenditures	-	25,687	25,686	1
Deficiency of Revenues Under Expenditures	-	-	(25,442)	(25,442)
Net Changes in Fund Balances	-	-	(25,442)	(25,442)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(25,442)	(25,442)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			25,442	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	73,925	204,916	130,991
Total Revenues	-	73,925	204,916	130,991
Expenditures:				
Current:				
Instruction	-	59,543	58,905	638
Support Services:				
Students	-	321	937	(616)
Instruction	-	3,000	1,925	1,075
School Administration	-	1,462	2,122	(660)
Operation & Maintenance of Plant	-	2,599	6,603	(4,004)
Food Services Operations	-	7,000	3,697	3,303
Total Expenditures	-	73,925	74,189	(264)
Excess of Revenues				
Over Expenditures	-	-	130,727	130,727
Net Changes in Fund Balances	-	-	130,727	130,727
Cash or Fund Balances - Beginning of Year	-	-	24,606	24,606
Cash or Fund Balances - End of Year	$ -	-	155,333	155,333
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(158,501)	
Adjustments to Expenditures			3,168	
NET CHANGE IN FUND BALANCE			$ (24,606)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Schedule of Budgetary Comparisons - Budgetary Basis
Teacher Principal Training 24154
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 5,282	10,397	3,254	(7,143)
Total Revenues	5,282	10,397	3,254	(7,143)
Expenditures:				
Current:				
Instruction	3,782	7,397	5,107	2,290
Support Services:				
School Administration	1,000	1,000	-	1,000
Central Services	500	2,000	556	1,444
Total Expenditures	5,282	10,397	5,663	4,734
Deficiency of Revenues				
Under Expenditures	-	-	(2,409)	(2,409)
Net Changes in Fund Balances	-	-	(2,409)	(2,409)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,409)	(2,409)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,662	
Adjustments to Expenditures			333	
NET CHANGE IN FUND BALANCE			$ 586	

The accompanying notes are an integral part of these financial statements

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 82,874	82,874	106,364	23,490
Total Revenues	82,874	82,874	106,364	23,490
Expenditures:				
Capital Outlay	82,874	82,874	82,874	-
Total Expenditures	82,874	82,874	82,874	-
Excess of Revenues Over Expenditures	-	-	23,490	23,490
Net Changes in Fund Balances	-	-	23,490	23,490
Cash or Fund Balances - Beginning of Year	-	-	(23,490)	(23,490)
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(23,490)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

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

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

Total Cash per Schedule of Cash Accounts:	$ 227,785
Less: FDIC Coverage:	(227,785)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance (Over) Under Collateralized:	**-**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	Bank of Colorado
Checking - Operational Account	$ 227,785
Total on Deposit	227,785
Reconciling Items	(4,180)
Reconciled Balance June 30, 2014	223,605
Less: Agency Funds	(70)
Total Cash	$ 223,535

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Uplift Community School
Cash Reconciliation
June 30, 2014

	Operational 11000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2013	$ 54,582	40,411	7,832
Add:			
2013-14 Revenues	1,352,127	134,151	9,276
Total Cash Available	1,406,709	174,562	17,108
Less:			
2013-14 Expenditures	(1,315,540)	(60,721)	(6,253)
Receivables/Payables	102,712	4,489	(25)
Cash June 30, 2014	193,881	118,330	10,830
Fund Balance Reconciliations to GAAP Basis:			
Audit Reclassifications to Cash	(99,506)	-	-
Cash per Books	94,375	118,330	10,830
Fund Balance Reconciliation to GAAP Basis:			
Modified Accrual Adjustments	(21,775)	(77,919)	-
Fund Balance, Modified Accrual Basis	$ 72,600	40,411	10,830

The accompanying notes are an integral part of these financial statements

Food Services 21000	Federal Flowthrough Fund 24000	Agency Fund 23000	Public School Capital Outlay 31200	Total
1,832	(24,273)	1,531	-	81,915
50,945	234,716	3,234	106,364	1,890,813
52,777	210,443	4,765	106,364	1,972,728
(51,635)	(136,038)	(4,695)	(82,874)	(1,657,756)
617	(173,287)	-	-	(65,494)
1,759	(98,882)	70	23,490	249,478
(1,759)	98,882	-	(23,490)	(25,873)
-	-	70	-	223,605
			Less: Activity Funds Per Schedule of Changes in Assets and Liabilities - Agency Funds:	(70)
			Balance Sheets - Governmental Funds:	$ 223,535
2,412	253	(70)	-	(97,099)
2,412	253	-	-	126,506

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

ASSETS	
Current Assets	
Cash	$ -
Total Current Assets	-
Noncurrent Assets	
Capital Assets	
Furniture, Fixtures, and Equipment	-
Less: Accumulated Depreciation	-
Total Noncurrent Assets	-
Total Assets	-
LIABILITIES	
Current Liabilities	
Accounts Payable	-
Total Current Liabilities	-
NET POSITION	
Restricted	-
Unrestricted	-
Total Net Position	$ -

The accompanying notes are an integral part of these financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities					
Instruction	$ 25	-	-	-	(25)
Support Services					
General Administration	6,275	-	-	-	(6,275)
Central Services	5,535	-	-	-	(5,535)
Total Governmental Activities	$ 11,835	-	-	-	(11,835)
			General Revenues:		
			Transfers		$ (4,186)
			Miscellaneous		11,835
			Total General Revenues		7,649
			Change in Net Position		(4,186)
			Net Position, Beginning		4,186
			Net Position, Ending		$ -

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
ASSETS				
Cash and Cash Equivalents	$ -	-	-	-
Accounts Receivable				
Due from Government	-	-	-	-
Due from Other Funds	-	-	-	-
Prepaids	-	-	-	-
Total Assets	$ -	-	-	-
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ -	-	-	-
Accrued Expenditures	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances				
Fund Balance:				
Non Spendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	-	-	-	-
Total Liabilities and Fund Balances	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Indian Ed Title VII 24155	Impact Aid Special Education 25145	Indian Aid Impact 25147	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

Fund Balances - Total Governmental Funds		**$ -**
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	-	
Accumulated Depreciation	-	
		-
Net Position-Total Governmental Activities		**$ -**

The accompanying notes are an integral part of these financial statements

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

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101
Revenues:				
Miscellaneous Income	$ 11,696	-	-	-
Total Revenues	11,696	-	-	-
Expenditures:				
Current:				
Instruction	25	-	-	-
Support Services:				
General Administration	6,136	-	-	-
Central Services	5,535	-	-	-
Total Expenditures	11,696	-	-	-
Excess of Revenues				
Over Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
Fund Balances - End of Year	$ -	-	-	-

The accompanying notes are an integral part of these financial statements

IDEA-B Entitlement 24106	Indian Ed Title VII 24155	Impact Aid Special Education 25145	Indian Aid Impact 25147	Public School Capital Outlay 31200	SB-9 Capital Improvements 31700	Total
-	16	-	123	-	-	11,835
-	16	-	123	-	-	11,835
-	-	-	-	-	-	25
-	16	-	123	-	-	6,275
-	-	-	-	-	-	5,535
-	16	-	123	-	-	11,835
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

Net Change in Fund Balances-Total Governmental Funds	**$**	**-**
Capital Assets Transferred to the Bernalillo School District Upon Closure of the School		(4,186)
Change in Net Position-Total Governmental Activities	**$**	**(4,186)**

The accompanying notes are an integral part of these financial statements

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

	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
Village Academy
Schedule of Changes in Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 6	-	6	-
Total Assets	$ 6	-	6	-
LIABILITIES				
Deposits Held for Others	$ 6	-	6	-
Total Liabilities	$ 6	-	6	-

The accompanying notes are an integral part of these financial statements

NOTE 1. VILLAGE ACADEMY - CLOSED

The Village Academy closed effective June 30, 2013. Subsequent to the current year-end, the Village Academy transferred all remaining capital assets to Bernalillo School District. The cash account was closed April 24, 2014 and the money was reverted to New Mexico Public Education Department. There were no budget to actual statements presented for the Village Academy as all revenues and expenditures are a result of the close out during the fiscal year ended June 30, 2014. Assets of $4,186 (balance at June 30, 2013) were transferred to the Bernalillo School District upon closure of the school.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash and Cash Equivalents	$	650,204
Receivables		
Due from Other Governments		146,718
Prepaid Expenses		14,939
Total Current Assets		811,861
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		8,755
Less: Accumulated Depreciation		(6,742)
Total Noncurrent Assets		2,013
Total Assets		813,874
LIABILITIES		
Current Liabilities:		
Accounts Payable		205
Accrued Liabilities		1,889
Compensated Absences		27,058
Total Current Liabilities		29,152
Total Liabilities		29,152
NET POSITION		
Investment in Capital Assets		2,013
Restricted		128,743
Unrestricted		653,966
Total Net Position	$	784,722

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 547,864	-	272,678	-	(275,186)
Support Services:					
Students	45,431	-	-	-	(45,431)
Instruction	37,345	-	-	-	(37,345)
General Administration	14,670	-	-	-	(14,670)
School Administration	129,946	-	-	-	(129,946)
Central Services	106,106	-	-	-	(106,106)
Operation & Maintenance of Plant	41,685	-	-	-	(41,685)
Student Transportation	2,103	-	-	-	(2,103)
Food Services	61,371	-	24,500	-	(36,871)
Facilities Materials, Supplies & Other Services	46,201	-	-	46,201	-
Total Governmental Activities	$ 1,032,722	-	297,178	46,201	(689,343)

General Revenues:	
State Equalization Guarantee	$ 806,270
Miscellaneous	137
Total General Revenues	806,407
Change in Net Position	117,064
Net Position, Beginning	667,658
Net Position, Ending	$ 784,722

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
ASSETS					
Cash and Cash Equivalents	$ 542,031	30,196	8,370	-	286
Accounts Receivable					
Due from Government	-	-	-	5,110	2,902
Due from Other Funds	144,763	-	-	-	-
Prepaids	-	-	-	-	-
Total Assets	$ 686,794	30,196	8,370	5,110	3,188
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 50	-	-	-	-
Accrued Expenditures	1,889	-	-	-	-
Due to Other Funds	-	-	-	2,237	-
Total Liabilities	1,939	-	-	2,237	-
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Non Spendable:					
Prepaid Expenditures	-	-	-	-	-
Restricted for:					
Instruction	-	-	-	2,873	3,188
Student Instruction	-	30,196	-	-	-
Food Services	-	-	8,370	-	-
Student Support Services	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	684,855	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	684,855	30,196	8,370	2,873	3,188
Total Liabilities and Fund Balance (Deficit)	$ 686,794	30,196	8,370	5,110	3,188

The accompanying notes are an integral part of these financial statements

Recruiting 24154	Title VII Indian Education 24155	Impact Aid Special Education 25145	Impact Aid Indian Education 25147	NM Gear Up 25205	Center for Native Education 26181
-	7,249	18,852	31,872	154	5,583
-	-	-	-	121,548	-
-	-	-	-	-	-
-	-	-	-	14,939	-
-	7,249	18,852	31,872	136,641	5,583
-	-	-	-	155	-
-	-	-	-	-	-
-	-	-	-	121,537	-
-	-	-	-	121,692	-
-	-	-	-	14,939	-
-	-	-	31,872	-	-
-	-	-	-	10	5,583
-	-	-	-	-	-
-	7,249	18,852	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	7,249	18,852	31,872	14,949	5,583
-	7,249	18,852	31,872	136,641	5,583

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Balance Sheets - Governmental Funds - Continued
June 30, 2014

	Dual Credit 27103	Risk PED 27107	Indian Education Act Appropriation 27150	NM Grown Fruits & Vegetables 27183	NM Gear Up 28178
ASSETS					
Cash and Cash Equivalents	$ -	-	-	-	1,132
Accounts Receivable					
Due from Government	-	-	16,567	591	-
Due from Other Funds	-	-	-	-	-
Prepaids	-	-	-	-	-
Total Assets	$ -	-	16,567	591	1,132
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ -	-	-	-	-
Accrued Expenditures	-	-	-	-	-
Due to Other Funds	-	2,255	18,143	591	-
Total Liabilities	-	2,255	18,143	591	-
Fund Balances (Deficit)					
Fund Balance (Deficit):					
Non Spendable:					
Prepaid Expenditures	-	-	-	-	-
Restricted for:					
Instruction	-	-	-	-	-
Student Instruction	-	-	-	-	1,132
Food Services	-	-	-	-	-
Student Support Services	-	-	-	-	-
Assigned to:					
Subsequent Years Expenditures and Other Programs	-	-	-	-	-
Unassigned (Deficit)	-	(2,255)	(1,576)	-	-
Total Fund Balances (Deficit)	-	(2,255)	(1,576)	-	1,132
Total Liabilities and Fund Balance (Deficit)	$ -	-	16,567	591	1,132

The accompanying notes are an integral part of these financial statements

Private Dir Grant 29102	Public Schools Capital Outlay 31200	Total
4,479	-	650,204
-	-	146,718
-	-	144,763
-	-	14,939
4,479	-	956,624
-	-	205
-	-	1,889
-	-	144,763
-	-	146,857
-	-	14,939
-	-	37,933
4,479	-	41,400
-	-	8,370
-	-	26,101
-	-	684,855
-	-	(3,831)
4,479	-	809,767
4,479	-	956,624

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

Fund Balances - Total Governmental Funds		**$ 809,767**
Amounts reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets	8,755	
Accumulated Depreciation	(6,742)	
		2,013
Compensated Absences	(27,058)	
		(27,058)
Net Position-Total Governmental Activities		**$ 784,722**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit)
Governmental Funds
For the Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Title I IASA 24101	IDEA-B Entitlement 24106
Revenues:					
State grant	$ 806,270	3,795	24,500	-	-
Federal Grant	-	-	-	7,448	7,138
Miscellaneous	-	-	-	-	-
Total Revenues	806,270	3,795	24,500	7,448	7,138
Expenditures:					
Current:					
Instruction	236,381	1,030	-	7,448	7,138
Support Services:					
Students	15,359	-	-	-	-
Instruction	-	-	-	-	-
General Administration	14,670	-	-	-	-
School Administration	129,291	-	-	-	-
Central Services	105,052	-	-	-	-
Operation & Maintenance of Plant	41,685	-	-	-	-
Student Transportation	903	-	-	-	-
Food Services Operations	28,660	-	28,077	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	572,001	1,030	28,077	7,448	7,138
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	234,269	2,765	(3,577)	-	-
Other Financing Sources (Uses):					
Operating Transfers	(2,492)	-	-	-	-
Total Other Financing Sources (Uses):	(2,492)	-	-	-	-
Net Changes in Fund Balances	231,777	2,765	(3,577)	-	-
Fund Balances (Deficit) - Beginning of Year	453,078	27,431	11,947	2,873	3,188
Fund Balances (Deficit) - End of Year	$ 684,855	30,196	8,370	2,873	3,188

The accompanying notes are an integral part of these financial statements

Recruiting 24154	Title VII Indian Education 24155	Impact Aid Special Education 25145	Impact Aid Indian Education 25147	NM Gear Up 25205	Center for Native Education 26181
-	-	-	-	-	-
-	11,112	2,391	2,880	217,397	-
-	-	-	-	-	-
-	11,112	2,391	2,880	217,397	-
2,492	-	3,882	98,496	155,158	-
-	11,031	9,096	-	9,945	-
-	-	-	-	37,345	-
-	-	-	-	-	-
-	-	-	655	-	-
-	-	-	1,054	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,043	-	-
-	-	-	-	-	-
2,492	11,031	12,978	104,248	202,448	-
(2,492)	81	(10,587)	(101,368)	14,949	-
2,492	-	-	-	-	-
2,492	-	-	-	-	-
-	81	(10,587)	(101,368)	14,949	-
-	7,168	29,439	133,240	-	5,583
-	7,249	18,852	31,872	14,949	5,583

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficit) - Continued
Governmental Funds
For the Year Ended June 30, 2014

	Dual Credit 27103	Risk PED 27107	Indian Education Act Appropriation 27150	NM Grown Fruits & Vegetables 27183	NM Gear Up 28178
Revenues:					
State grant	$ 462	-	19,464	591	-
Federal Grant	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	462	-	19,464	591	-
Expenditures:					
Current:					
Instruction	462	2,255	19,464	-	-
Support Services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	591	-
Capital Outlay	-	-	-	-	-
Total Expenditures	462	2,255	19,464	591	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(2,255)	-	-	-
Other Financing Sources (Uses):					
Operating Transfers	-	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-	-
Net Changes in Fund Balances	-	(2,255)	-	-	-
Fund Balances (Deficit) - Beginning of Year	-	-	(1,576)	-	1,132
Fund Balances (Deficit) - End of Year	$ -	(2,255)	(1,576)	-	1,132

The accompanying notes are an integral part of these financial statements

Private Dir Grant 29102	Public Schools Capital Outlay 31200	Total
-	46,201	901,283
-	-	248,366
137	-	137
137	46,201	1,149,786
-	-	534,206
-	-	45,431
-	-	37,345
-	-	14,670
-	-	129,946
-	-	106,106
-	-	41,685
-	-	903
-	-	61,371
-	46,201	46,201
-	46,201	1,017,864
137	-	131,922
-	-	-
-	-	-
137	-	131,922
4,342	-	677,845
4,479	-	809,767

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes
In Fund Balances (Deficit) of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 131,922**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Change in Compensated Absences	(13,658)	
		(13,658)
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation for the period.		
Depreciation Expense	(1,200)	
		(1,200)
Change in Net Position-Total Governmental Activities		**$ 117,064**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Statement of Fiduciary Assets and Liabilities - Agency Funds
June 30, 2014

	Agency Funds
ASSETS	
Cash in Bank	$ 12,019
Total Assets	$ 12,019
LIABILITIES	
Deposits Held for Others	$ 12,019
Total Liabilities	$ 12,019

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Changes in Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash in Bank	$ 9,828	25,862	23,671	12,019
Total Assets	$ 9,828	25,862	23,671	12,019
LIABILITIES				
Deposits Held for Others	$ 9,828	25,862	23,671	12,019
Total Liabilities	$ 9,828	25,862	23,671	12,019

The accompanying notes are an integral part of these financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets. Equipment, software and computer equipment purchases or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at the fair market values as of the date received, if applicable. 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 Walatowa High Charter School's (WHCS) capitalization policy (i.e., the dollar value above which the asset acquisitions are added to the capital accounts) is $5,000.

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

Furniture, Fixtures and Equipment	5 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 8,755	-	-	8,755
Total	8,755	-	-	8,755
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(5,542)	(1,200)	-	(6,742)
Total	(5,542)	(1,200)	-	(6,742)
Net Capital Assets	$ 3,213	(1,200)	-	2,013

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

Student Transportation	$ 1,200
Total	$ 1,200

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The WHCS leases portable buildings under a cancelable operating lease. Rental expense for the year ended June 30, 2014 was $46,201. The WHCS's minimum future payments on this lease for the year ending June 30, 2015 is $46,201.

NOTE 4. RELATED PARTIES

The WHCS is located on the Pueblo of Jemez. The WHCS leases the portable buildings exclusively for educational purposes.

NOTE 5. COMPENSATED ABSENCES

Changes in compensated absences for the year ended June 30, 2014, is as follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Compensated Absences	$ 13,400	13,658	-	27,058

NOTE 6. DEFICIENT FUND BALANCE

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

Indian Education Act Appropriation- 27150	$ (1,576)
Risk PED - 27107	$ (2,255)

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 772,449	806,270	806,270	-
Total Revenues	772,449	806,270	806,270	-
Expenditures:				
Current:				
Instruction	344,452	361,768	238,799	122,969
Support Services:				
Students	-	15,359	15,359	-
General Administration	28,400	28,400	14,670	13,730
School Administration	140,081	141,081	129,291	11,790
Central Services	119,023	120,523	105,052	15,471
Operation & Maintenance of Plant	82,293	86,793	41,685	45,108
Student Transportation	3,600	3,875	903	2,972
Food Services Operations	54,600	54,600	28,660	25,940
Total Expenditures	772,449	812,399	574,419	237,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(6,129)	231,851	237,980
Other Financing Sources (Uses):				
Operating Transfers	-	-	(2,492)	2,492
Designated Cash	-	6,129	-	(6,129)
Total Other Financing Sources (Uses):	-	6,129	(2,492)	(3,637)
Net Changes in Fund Balances	-	-	234,343	234,343
Cash or Fund Balances - Beginning of Year	-	-	453,078	453,078
Cash or Fund Balances - End of Year	$ -	-	687,421	687,421
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,418	
NET CHANGE IN FUND BALANCE			$ 231,777	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 3,140	3,140	4,532	1,392
Total Revenues	3,140	3,140	4,532	1,392
Expenditures:				
Current:				
Support Services:				
Instruction	30,630	30,630	1,030	29,600
Total Expenditures	30,630	30,630	1,030	29,600
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,490)	(27,490)	3,502	30,992
Other Financing Sources (Uses):				
Designated Cash	27,490	27,490	-	(27,490)
Total Other Financing Sources (Uses):	27,490	27,490	-	(27,490)
Net Changes in Fund Balances	-	-	3,502	3,502
Cash or Fund Balances - Beginning of Year	-	-	26,694	26,694
Cash or Fund Balances - End of Year	$ -	-	30,196	30,196
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(737)	
NET CHANGE IN FUND BALANCE			$ 2,765	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Food Services 21000
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	29,202	29,041	(161)
Total Revenues	-	29,202	29,041	(161)
Expenditures:				
Current:				
Food Services Operations	-	29,202	28,077	1,125
Total Expenditures	-	29,202	28,077	1,125
Excess of Revenues				
Over Expenditures	-	-	964	964
Net Changes in Fund Balances	-	-	964	964
Cash or Fund Balances - Beginning of Year	-	-	7,406	7,406
Cash or Fund Balances - End of Year	$ -	-	8,370	8,370
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(4,541)	
NET CHANGE IN FUND BALANCE			$ (3,577)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title I IASA 24101
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 17,311	19,271	21,347	2,076
Total Revenues	17,311	19,271	21,347	2,076
Expenditures:				
Current:				
Instruction	17,311	19,271	7,449	11,822
Total Expenditures	17,311	19,271	7,449	11,822
Excess of Revenues Over Expenditures	-	-	13,898	13,898
Net Changes in Fund Balances	-	-	13,898	13,898
Cash or Fund Balances - Beginning of Year	-	-	(16,135)	(16,135)
Cash or Fund Balances - End of Year	$ -	-	(2,237)	(2,237)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(13,898)	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	22,641	4,236	(18,405)
Total Revenues	-	22,641	4,236	(18,405)
Expenditures:				
Current:				
Instruction	-	22,641	7,138	15,503
Total Expenditures	-	22,641	7,138	15,503
Deficiency of Revenues Under Expenditures	-	-	(2,902)	(2,902)
Net Changes in Fund Balances	-	-	(2,902)	(2,902)
Cash or Fund Balances - Beginning of Year	-	-	3,188	3,188
Cash or Fund Balances - End of Year	$ -	-	286	286
Reconciliation to GAAP Basis:				
Adjustments to Revenues			2,902	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Recruiting 24154
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ 4,526	12,190	-	(12,190)
Total Revenues	4,526	12,190	-	(12,190)
Expenditures:				
Current:				
Support Services:				
Students	4,526	12,190	2,492	9,698
Total Expenditures	4,526	12,190	2,492	9,698
Deficiency of Revenues				
Under Expenditures	-	-	(2,492)	(2,492)
Other Financing Sources (Uses):				
Operating Transfers	-	-	2,492	-
Total Other Financing Sources (Uses):	-	-	2,492	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Title VII Indian Education 24155
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	11,112	11,112	-
Total Revenues	-	11,112	11,112	-
Expenditures:				
Current:				
Support Services:				
Students	-	11,112	11,031	81
Total Expenditures	-	11,112	11,031	81
Excess of Revenues				
Over Expenditures	-	-	81	81
Net Changes in Fund Balances	-	-	81	81
Cash or Fund Balances - Beginning of Year	-	-	7,168	7,168
Cash or Fund Balances - End of Year	$ -	-	7,249	7,249
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 81	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Impact Aid Special Education 25145
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	2,390	2,391	1
Total Revenues	-	2,390	2,391	1
Expenditures:				
Current:				
Instruction	-	10,485	3,881	6,604
Support Services:				
Students	-	18,665	9,097	9,568
Total Expenditures	-	29,150	12,978	16,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(26,760)	(10,587)	16,173
Other Financing Sources (Uses):				
Designated Cash	-	26,760	-	(26,760)
Total Other Financing Sources (Uses):	-	26,760	-	(26,760)
Net Changes in Fund Balances	-	-	(10,587)	(10,587)
Cash or Fund Balances - Beginning of Year	-	-	29,439	29,439
Cash or Fund Balances - End of Year	$ -	-	18,852	18,852
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (10,587)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Impact Aid Indian Education 25147
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Federal Grant	$ -	2,880	2,880	-
Total Revenues	-	2,880	2,880	-
Expenditures:				
Current:				
Instruction	-	118,850	98,496	20,354
Support Services:				
School Administration	-	1,000	655	345
Central Services	-	4,000	1,054	2,946
Operation & Maintenance of Plant	-	2,053	-	2,053
Food Services Operations	-	16,000	4,043	11,957
Total Expenditures	-	141,903	104,248	37,655
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(139,023)	(101,368)	37,655
Other Financing Sources (Uses):				
Designated Cash	-	139,023	-	(139,023)
Total Other Financing Sources (Uses):	-	139,023	-	(139,023)
Net Changes in Fund Balances	-	-	(101,368)	(101,368)
Cash or Fund Balances - Beginning of Year	-	-	133,240	133,240
Cash or Fund Balances - End of Year	$ -	-	31,872	31,872
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (101,368)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
NM Gear Up 25205
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 220,000	220,000	95,859	(124,141)
Total Revenues	220,000	220,000	95,859	(124,141)
Expenditures:				
Current:				
Instruction	170,106	170,106	169,940	166
Support Services:				
Students	10,504	10,504	9,946	558
Instruction	39,390	39,390	37,365	2,025
Total Expenditures	220,000	220,000	217,251	2,749
Deficiency of Revenues				
Under Expenditures	-	-	(121,392)	(121,392)
Net Changes in Fund Balances	-	-	(121,392)	(121,392)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(121,392)	(121,392)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			121,539	
Adjustments to Expenditures			14,802	
NET CHANGE IN FUND BALANCE			$ 14,949	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Center for Native Education 26181
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	-	-	-
Federal Grant	-	-	-	-
Charges for Services	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	5,583	5,583
Cash or Fund Balances - End of Year	$ -	-	5,583	5,583
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Dual Credit 27103
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	462	462	-
Total Revenues	-	462	462	-
Expenditures:				
Current:				
Instruction	462	462	462	-
Total Expenditures	462	462	462	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(462)	-	-	-
Other Financing Sources (Uses):				
Designated Cash	462	-	-	-
Total Other Financing Sources (Uses):	462	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Risk PED 27107
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 3,077	3,077	-	(3,077)
Total Revenues	3,077	3,077	-	(3,077)
Expenditures:				
Current:				
Instruction	3,077	3,077	2,255	822
Total Expenditures	3,077	3,077	2,255	822
Deficiency of Revenues Under Expenditures	-	-	(2,255)	(2,255)
Net Changes in Fund Balances	-	-	(2,255)	(2,255)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(2,255)	(2,255)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ (2,255)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Indian Education Act Appropriation 27150
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ -	20,000	2,900	(17,100)
Total Revenues	-	20,000	2,900	(17,100)
Expenditures:				
Current:				
Instruction	20,000	20,000	19,464	536
Total Expenditures	20,000	20,000	19,464	536
Deficiency of Revenues Under Expenditures	(20,000)	-	(16,564)	(16,564)
Other Financing Sources (Uses):				
Designated Cash	20,000	-	-	-
Total Other Financing Sources (Uses):	20,000	-	-	-
Net Changes in Fund Balances	-	-	(16,564)	(16,564)
Cash or Fund Balances - Beginning of Year	-	-	(1,579)	(1,579)
Cash or Fund Balances - End of Year	$ -	-	(18,143)	(18,143)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			16,564	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
NM Grown Fruits & Vegetables 27183
For the Year Ended June 30, 2014

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Private Dir Grant 29102
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
Miscellaneous	$ -	126	137	11
Total Revenues	-	126	137	11
Expenditures:				
Current:				
Instruction	-	126	-	126
Total Expenditures	-	126	-	126
Excess of Revenues Over Expenditures	-	-	137	137
Net Changes in Fund Balances	-	-	137	137
Cash or Fund Balances - Beginning of Year	-	-	4,342	4,342
Cash or Fund Balances - End of Year	$ -	-	4,479	4,479
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ 137	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public Schools Capital Outlay 31200
For the Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	46,201	46,201	-
Total Revenues	-	46,201	46,201	-
Expenditures:				
Capital Outlay	-	46,201	46,201	-
Total Expenditures	-	46,201	46,201	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

Name of Depository	Security Type	CUSIP/ Security Number	Maturity Date	Fair Value June 30,2014
U.S. Bank	FNMA POOL AE9299	31419LKM4	November 1, 2025	$ 554,030
				$ 554,030

Total Cash per Schedule of Cash Accounts:	$ 710,096
Less: FDIC Coverage:	(250,000)
Uninsured Public Funds:	460,096
Collateral Requirement:	230,048
Pledged Collateral Held by Pledging Financial Institution:	554,030
Balance Over Collateralized:	**323,982**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	US Bank
Checking - Operational Account	$ 710,096
Total on Deposit	710,096
Reconciling Items	(47,873)
Reconciled Balance June 30, 2014	662,223
Less: Agency Funds	(12,019)
Total Cash	$ 650,204

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
Walatowa High Charter School
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Food Services 21000	Student Activity 22000	Non-Instructional Funds 23000
Cash, June 30, 2013	$ 303,651	26,694	7,406	4,101	5,727
Add:					
2013-14 Revenues	806,270	4,532	24,500	10,556	15,306
Total Cash Available	1,109,921	31,226	31,906	14,657	21,033
Less:					
2013-14 Expenditures	(574,419)	(1,030)	(28,077)	(9,026)	(14,645)
Receivables/Payables	9,021	-	-	-	-
Outstanding Loans	(2,492)	-	-	-	-
Cash June 30, 2014	$ 542,031	30,196	3,829	5,631	6,388
Fund Balance Reconciliations to GAAP Basis:					
Audit Reclassifications to Cash	$ -	-	4,541	-	-
Cash Per Books	$ 542,031	30,196	8,370	5,631	6,388
Fund Balance Reconciliation to GAAP Basis:					
Modified Accrual Adjustments	$ 142,824	-	-	(5,631)	(6,388)
Fund Balance, Modified Accrual Basis	$ 684,855	30,196	8,370	-	-

The accompanying notes are an integral part of these financial statements

Federal Projects Account 24000	Federal Direct Account 25000	Local Grants Fund 26000	State Flow Through Fund 27000	State Direct Fund 28000	Local or State Fund 29000	Public School Capital Outlay 31200	Total
10,362	162,685	7,672	-	1,165	4,342	-	533,805
6,574	101,130	-	3,362	-	137	46,201	1,018,568
16,936	263,815	7,672	3,362	1,165	4,479	46,201	1,552,373
(17,079)	(334,477)	-	(22,772)	-	-	(46,201)	(1,047,726)
2,574	-	-	-	-	-	-	11,595
2,237	121,560	-	20,986	-	-	-	142,291
4,668	50,898	7,672	1,576	1,165	4,479	-	658,533
2,867	(20)	(2,089)	(1,576)	(33)	-	-	3,690
7,535	50,878	5,583	-	1,132	4,479	-	662,223
			Less: Activity Funds Per Schedule Changes in Assets and Liabilities - Agency Funds:				(12,019)
						Balance Sheets - Governmental Funds:	$ 650,204
5,775	14,795	-	(3,831)	-	-	-	147,544
13,310	65,673	5,583	(3,831)	1,132	4,479	-	809,767

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Statement of Net Position
June 30, 2014

ASSETS		
Current Assets:		
Cash	$	72,788
Receivables		
Due from Other Governments		18,934
Total Current Assets		91,722
Noncurrent Assets:		
Capital Assets		
Furniture, Fixtures, and Equipment		27,125
Less: Accumulated Depreciation		(10,850)
Total Noncurrent Assets		16,275
Total Assets		107,997
LIABILITIES		
Current Liabilities:		
Accounts Payable		2,739
Accrued Liabilities		29,457
Total Current Liabilities		32,196
Total Liabilities		32,196
NET POSITION		
Investment in Capital Assets		16,275
Restricted		3,950
Unrestricted		55,576
Total Net Position	$	75,801

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Statement of Activities
For The Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
Governmental Activities:					
Instruction	$ 178,422	-	51,588	-	(126,834)
Support services:					
Students	1,487	-	-	-	(1,487)
Instruction	956	-	-	-	(956)
General Administration	12,265	-	-	-	(12,265)
School Administration	114,242	-	-	-	(114,242)
Central Services	51,650	-	-	-	(51,650)
Operation & Maintenance of Plant	66,564	-	-	-	(66,564)
Services	7,769	-	-	7,769	-
Total Governmental Activities	$ 433,355	-	51,588	7,769	(373,998)

General Revenues:	
State Equalization Guarantee	$ 415,834
State appropriations	521
Total General Revenues	416,355
Change in Net Position	42,357
Net position, Beginning	33,444
Net position, Ending	$ 75,801

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

PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Balance Sheets - Governmental Funds
June 30, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Federal Charter Planning 24146	Recruiting 24154
ASSETS					
Assets					
Cash and Cash Equivalents	$ 69,893	2,895	-	-	-
Accounts Receivable					
Due from Government	-	-	544	10,373	248
Due from Other Funds	17,879	-	-	-	-
Total Assets	87,772	2,895	544	10,373	248
Total Assets	$ 87,772	2,895	544	10,373	248
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 2,739	-	-	-	-
Accrued Expenses	29,457	-	-	-	-
Due to Other Funds	-	-	544	9,318	248
Total Liabilities	32,196	-	544	9,318	248
Fund Balances					
Fund Balance:					
Restricted for:					
Instruction	-	2,895	-	1,055	-
Assigned to:					
Subsequent Years Expenditure and Other Programs	55,576	-	-	-	-
Total Fund Balance	55,576	2,895	-	1,055	-
Total Liabilities and Fund Balance	$ 87,772	2,895	544	10,373	248

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

New Mexico Reads to Lead K-3 27114	Public School Capital Outlay 31200	Total
-	-	72,788
-	7,769	18,934
-	-	17,879
-	7,769	109,601
-	7,769	109,601
-	-	2,739
-	-	29,457
-	7,769	17,879
-	7,769	50,075
-	-	3,950
-	-	55,576
-	-	59,526
-	7,769	109,601

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Reconciliation of the Balance Sheet- Governmental Funds to the Statement of Net Position
June 30, 2014

Fund Balances - Total Governmental Funds		**$**	**59,526**
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets	27,125		
Accumulated Depreciation	(10,850)		
			16,275
Net Position-Total Governmental Activities		**$**	**75,801**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
For The Year Ended June 30, 2014

	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	Federal Charter Planning 24146	Recruiting 24154
Revenues:					
State Grant	$ 416,355	-	-	-	-
Federal Grant	-	-	544	28,509	248
Miscellaneous Income	444	-	-	-	-
Total Revenues	416,799	-	544	28,509	248
Expenditures:					
Current:					
Instruction	127,817	2,960	-	20,377	-
Support Services:					
Students	943	-	544	-	-
Instruction	956	-	-	-	-
General Administration	12,265	-	-	-	-
School Administration	113,032	-	-	962	248
Central Services	51,650	-	-	-	-
Operation & Maintenance of Plant	59,815	-	-	6,749	-
Capital Outlay	-	-	-	-	-
Total Expenditures	366,478	2,960	544	28,088	248
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,321	(2,960)	-	421	-
Net Changes in Fund Balances	50,321	(2,960)	-	421	-
Fund Balances - Beginning of Year	5,255	5,855	-	634	-
Fund Balances - End of Year	$ 55,576	2,895	-	1,055	-

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

New Mexico Reads to Lead K-3 27114	Public School Capital Outlay 31200	Total
21,843	7,769	445,967
-	-	29,301
-	-	444
21,843	7,769	475,712
21,843	-	172,997
-	-	1,487
-	-	956
-	-	12,265
-	-	114,242
-	-	51,650
-	-	66,564
-	7,769	7,769
21,843	7,769	427,930
-	-	47,782
-	-	47,782
-	-	11,744
-	-	59,526

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances-Total Governmental Funds		**$ 47,782**
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	(5,425)	
		(5,425)
Change in Net Position-Total Governmental Activities		**$ 42,357**

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Furniture, Fixtures, and Equipment	5 years

NOTE 2. CAPITAL ASSETS

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

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital Assets being Depreciated:				
Furniture, Fixtures and Equipment	$ 27,125	-	-	27,125
Total	27,125	-	-	27,125
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(5,425)	(5,425)	-	(10,850)
Total	(5,425)	(5,425)	-	(10,850)
Net Fixed Assets	$ 21,700	(5,425)	-	16,275

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

Instruction	$ 5,425
Total	$ 5,425

NOTE 3. COMMITMENTS AND CONTINGENCIES

A. Leases

The WJDCS leased facilities under a short-term cancelable operating lease. Rental expense for the year ended June 30, 2014 was $16,324. The WJDCS's minimum future payments on this lease are as follows.

Year Ending June 30:		
2015	$	51,600

NOTE 4. RELATED PARTIES

The business manager services are performed by the Vigil Group, which performed services for multiple state charter schools. In addition, the Principal's son is employed as a teacher at the school.

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Operational 11000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	Final Budget	Actual Amount	Variance Positive (Negative)
Revenues:				
State Grant	$ 339,102	416,355	416,355	-
Miscellaneous	-	444	444	-
Total Revenues	339,102	416,799	416,799	-
Expenditures:				
Current:				
Instruction	79,531	157,919	125,613	32,306
Support Services:				
Students	-	1,000	412	588
Instruction	3,100	1,100	956	144
General Administration	21,500	15,856	12,265	3,591
School Administration	92,710	116,174	113,032	3,142
Central Services	50,100	61,981	58,779	3,202
Operation & Maintenance of Plant	92,261	75,561	58,221	17,340
Total Expenditures	339,202	429,591	369,278	60,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100)	(12,792)	47,521	60,313
Other Financing Sources (Uses):				
Designated Cash	100	12,792	-	(12,792)
Total Other Financing Sources (Uses):	100	12,792	-	(12,792)
Net Changes in Fund Balances	-	-	47,521	47,521
Cash or Fund Balances - Beginning of Year	-	-	5,255	5,255
Cash or Fund Balances - End of Year	$ -	-	52,776	52,776
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			2,800	
NET CHANGE IN FUND BALANCE			$ 50,321	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Instructional Materials 14000
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ 295	2,430	2,134	(296)
Total Revenues	295	2,430	2,134	(296)
Expenditures:				
Current:				
Instruction	295	2,430	-	2,430
Total Expenditures	295	2,430	-	2,430
Excess of Revenues				
Over Expenditures	-	-	2,134	2,134
Net Changes in Fund Balances	-	-	2,134	2,134
Cash or Fund Balances - Beginning of Year	-	-	761	761
Cash or Fund Balances - End of Year	$ -	-	2,895	2,895
Reconciliation to GAAP Basis:				
Adjustments to Revenues			(5,094)	
NET CHANGE IN FUND BALANCE			$ (2,960)	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
IDEA-B Entitlement 24106
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 1,400	5,590	-	(5,590)
Total Revenues	1,400	5,590	-	(5,590)
Expenditures:				
Current:				
Instruction	700	2,434	-	2,434
Support Services:				
Students	700	3,156	544	2,612
Total expenditures	1,400	5,590	544	5,046
Deficiency of Revenues				
Under Expenditures	-	-	(544)	(544)
Net changes in Fund Balances	-	-	(544)	(544)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(544)	(544)
Reconciliation to GAAP Basis:				
Adjustments to revenues			544	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Federal Charter Planning 24146
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ -	45,996	28,509	(17,487)
Miscellaneous	-	-	-	-
Total Revenues	-	45,996	28,509	(17,487)
Expenditures:				
Current:				
Instruction	-	38,043	20,376	17,667
Support Services:				
School Administration	-	963	963	-
Operation & Maintenance of Plant	-	6,990	6,749	241
Total expenditures	-	45,996	28,088	17,908
Excess of Revenues				
Over Expenditures	-	-	421	421
Net Changes in Fund Balances	-	-	421	421
Cash or Fund Balances - Beginning of Year	-	-	634	634
Cash or Fund Balances - End of Year	$ -	-	1,055	1,055
Reconciliation to GAAP Basis:				
Adjustments to revenues			-	
Adjustments to expenditures			-	
NET CHANGE IN FUND BALANCE			$ 421	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Recruiting 24154
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
Federal Grant	$ 248	248	-	(248)
Total Revenues	248	248	-	(248)
Expenditures:				
Current:				
Support Services:				
School Administration	248	248	248	-
Total expenditures	248	248	248	-
Deficiency of Revenues				
Under Expenditures	-	-	(248)	(248)
Net Changes in Fund Balances	-	-	(248)	(248)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(248)	(248)
Reconciliation to GAAP Basis:				
Adjustments to Expenditures			248	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
New Mexico Reads to Lead K-3 27114
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	23,843	21,843	(2,000)
Total Revenues	-	23,843	21,843	(2,000)
Expenditures:				
Current:				
Instruction	-	23,843	21,843	2,000
Total expenditures	-	23,843	21,843	2,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Changes in Fund Balances	-	-	-	-
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	-	-
Reconciliation to GAAP Basis:				
Adjustments to Revenues			-	
Adjustments to Expenditures			-	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Budgetary Comparisons - Budgetary Basis
Public School Capital Outlay 31200
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original Budget	**Final Budget**	**Actual Amount**	**Variance Positive (Negative)**
Revenues:				
State Grant	$ -	7,769	-	(7,769)
Total Revenues	-	7,769	-	(7,769)
Expenditures:				
Capital outlay	-	7,769	7,769	-
Total Expenditures	-	7,769	7,769	-
Deficiency of Revenues Under Expenditures	-	-	(7,769)	(7,769)
Net Changes in Fund Balances	-	-	(7,769)	(7,769)
Cash or Fund Balances - Beginning of Year	-	-	-	-
Cash or Fund Balances - End of Year	$ -	-	(7,769)	(7,769)
Reconciliation to GAAP Basis:				
Adjustments to Revenues			7,769	
NET CHANGE IN FUND BALANCE			$ -	

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Collateral Pledged by Depository
For Public Funds
June 30, 2014

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

Total Cash per Schedule of Cash Accounts:	$ 79,073
Less: FDIC Coverage:	(79,073)
Uninsured Public Funds:	-
Collateral Requirement:	-
Pledged Collateral Held by Pledging Financial Institution:	-
Balance Over (Under) Collateralized:	**$ -**
Balance Uninsured and Uncollateralized at June 30, 2014:	**$ -**

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Schedule of Cash Accounts
June 30, 2014

Bank Account Type	US Bank
Checking - Operational Account	$ 79,073
Total on Deposit	79,073
Reconciling Items	(6,285)
Total Cash	$ 72,788

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

STATE OF NEW MEXICO
PUBLIC EDUCATION DEPARTMENT
William W. & Josephine Dorn Charter School
Cash Reconciliation
June 30, 2014

	Operational 11000	Instructional Materials 14000	Federal Projects Account 24000	State Flowthrough Fund 27000	Public School Capital Outlay 31200	Total
Cash, June 30, 2013	$ 12,792	5,855	(50,944)	-	-	(32,297)
Add:						
2013-14 revenues	416,799	2,134	87,201	21,843	-	527,977
Total Cash Available	429,591	7,989	36,257	21,843	-	495,680
Less:						
2013-14 expenditures	(369,276)	-	(46,367)	(21,843)	(7,769)	(445,255)
Receivables/Payables	29,457	-	-	-	-	29,457
Outstanding Loans	(19,879)	-	10,110	-	7,769	(2,000)
Cash June 30, 2014	69,893	7,989	-	-	-	77,882
Fund Balance Reconciliations to GAAP Basis:						
Audit Reclassifications to Cash	-	(5,094)	-	-	-	(5,094)
Cash Per Books	69,893	2,895	-	-	-	72,788
Fund Balance Reconciliation to GAAP Basis:						
Modified Accrual Adjustments	(14,317)	-	1,055	-	-	(13,262)
Fund Balance , Modified Accrual Basis	$ 55,576	2,895	1,055	-	-	59,526

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